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Britain: land of the rising sun

For five months the Japan Festival brings an unfamiliar culture to the UK. FT critics weigh its importance and pick the best events, from kabuki to sumo: Pages XVIII & XIX

Is Wall Street's bubble about to burst? Philip Coggan checks the ratios and becomes a bear: Page II



Hot stuff for winter

Lucia van der Post offers two pages of winter fashions: Pages VIII & IX

#### A stylish life

Roy Jenkins' elegant and honest autobiography: Page XVI

**EUROPE'S BUSINESS NEWSPAPER** 

## FINANCIALTIMES

FT:No. 31,556
THE FINANCIAL TIMES LIMITED 1991

Weekend September 14/September 15 1991

Markets look for a further cut in bank base rates

D 8523A

**WORLD NEWS** 

#### High-level US delegation for claim Moscow talks 1,450 more on economy

A high-level US delegation headed by Treasury Secretary Nicholas Brady and Federal Reserve chairman Alan Greenspan will travel to Moscow. next week for intensive talks on a reform plan for the Soviet

The emergence of a sover-eign Russia under the leader-ship of a powerful president is underlined by the new Russian constitution. Page 22

UK crime rate op again An 18 per cent overall rise in Britain's crime rate in the 12 months to June has been disclosed by the latest Home Office statistics. One of the biggest jumps was in car crime, up by nearly a quarter.

**Poli tax backlog** 

Local councils in England and Wales could soon face a cash crisis after the disclosure that community charge collection rates are running well behind last year's and that poll tax debts have risen above £1.5bn.

Prospects for re-opening talks on Northern Ireland's political future dominated a meating of the Anglo-Irish conference in Belfast. Loyalist gunmen murdered a Romen Catholic

man in the north of the city. Brooks hepeful, Page 4 The Durban supreme court sentenced two white South African extremists to death for murdering seven blacks in a machinegun attack on a

China expels journalist China ordered Andrew Higgins, Beijing correspondent of the British newspaper The Independent, to leave the coun-

UN hope for hostages UN Secretary-General Jevier Perez de Cueller, ending a visit to Iran, said he hoped for fresh results soon in his quest to win the freedom of hostages held in Lebanon, Page 2

Presidential candidate Bonglas Wilder, governor of Virginia, who two years ago became the only black ever elected a US governor, announced that he will seek the 1992 Democratic presiden-tial nomination. Page 2

Afghanistan arms halt Moscow removed another louzstanding irritant in its relations with Washington by agreeing with the US to halt military supplies to Afghan-istan by January, Page 2

Police criticised Chief Constable of Derbyshire
John Newing said: "We can't
go on this way" after a report
found the state of his force
"alarming". Chief Inspector
of Constabulary Geoffrey Dear
suggested the force might not
get its Certificate of Efficiency.
Policy resources, page 4: Solu-

Police resources, page 4; Soin-tion sought, page 6 Seven killed in car Two women and five men died when the Flat Panda into which they were crowded blanged into the Grand Canal on the western outskirts of Dublin.

Latiation shoot-out A Swedish UN soldier and a zinian guerrilla were shot raissement guerring were and dead and five other peacekeep-ers wounded in a south Leba-non incident after guerrillas beld 14 soldiers captive. The

PLO denied involvement.

**BUSINESS SUMMARY** 

GEC-MARCONI of the UK in the worldwide defence spending downturn.

Cuts at the group's Yarrow shipyard had been expected, but the loss of 800 jobs at GEC Ferranti Defence Systems came as a surprise. Page 22

fund managers Baring Securi-ties and Genesis Investment Management, worried about township violence, dropped plans to launch investment funds in South Africa. Page 2

liament refused to confirm monetarist candidate Marek Dabrowski – President Lech Walesa's nominee – as presient of the National Bank of

confidence despite cuts in domestic inflation and the US

2.670 All-time high 2679.6 (2/9/91)

retreated amid a flurry of

ERENT WALKER, beleaguered UK leisure group, has given conglomerate Lonrho until midnight on Tuesday to agree to strict conditions for proceed ing with its rescue plans. The ultimatum surprised the steering committee of Brent Walker's 47 banks. Page 8

RACAL TELECOM, operator telephone network, finally

MAN, German engineering company, boosted profits by 22 per cent in the year to the end of June, helped by German unification. MAN said net prof-its would be at least DM400m (5135m) bishes they have a

SOCIETY Corporation and Ameritrust, two big Cleveland-

BSN, leading French food group, improved interim net profits by 14.4 per cent to FFr1.72hn (£172.8m), not including a FFr1.67bn excep

champagne brands. Page 10 FILOFAX of the UK, which makes personal organisers, reduced interim losses by more than 70 per cent to £613,000.

STERLING New York his \$1,733 Landon: \$1.732 (1.7335) DM2.9175 (2.0225) FFre.8325 (9.965) £ index 91.1 (91.2) \$348.2 (348.2) London: \$344.2 (348.25) N SEA OIL (Argins)

New York Dunchs DM 1.68525 FFr5.739 SFr1.4775 Y133.945 London: DM1.684 (1.6855 PFr5.735 (5.7425) SFr1.476 (1.477) Y133.8 (134.05) \$ index 64.8 (65.0) Tokyo close: 134.25 US LUNCHTIME PATES Fed Funds: 516 9 3-mo Treasury 5.304%

2,625.8 (-16.1) FT Ordinary: 2,067.8 (- 17.2) FT-A All-Share: 1,269,19 (-0.4%) New York: DJ Ind. Av. 2,983,68 (-24,15) S&P Comp 383,91 (-3.43) Tokyo: Nikkel 23,134.43 (+604.23) LONDON MONEY 3-month Interbenic 70点% (10点) Liffe long gitt 983 (95%)

STOCK INDICES

FT-SE 100:

## **Defence cuts UK** jobs

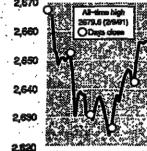
yesterday announced 1,450 redundancies at two Scottish-based subsidiaries, adding to the tally of British jobs lost

SOUTH AFRICA: International

POLISH BANK: Poland's per-Poland. Page 8

UK STOCKS failed to maintain discount rate. After a steep

FT-SE 100 Index



gloomy rumours to close 16.1 points lower at 2,655.8. Page 13; London Markets, Weekend FT Page II; Lex, Page 22

INTEL, US chip-maker, set its shares falling with a warning that third-quarter earnings would be below Wall St ana-

lysts' expectations. Page 10 of the UK's Vodafone cellular

splits from Racal Electronics on Monday after a £3bn demar-ger. Page 8; Lex, Page 22

(£136m) higher than last year's DM328m. Page 10

based banks, are merging in a \$1.2bn (£710m) deal to create the 24th biggest US bank, ranked by assets. Page 10

tional gain from the sale of its Pommery and Lanson

cent, the lowest since 1987. The reduction in prime rates, the fourth this year, should prompt a decline in the cost of It is continuing a drive to revive its fortunes with lowerpriced products. Page 8

## Major claims victory in battle against inflation

By Rachel Johnson and Raiph Atkins

INFLATION is "licked", Mr John Major, the prime minister, said yesterday, as the gov-ernment announced that the retail prices index rose by 4.7 per cant in August, its lowest annual rate for three years. Although the RPI was expec-ted to fall from July's 5.5 per cant by a full percentage point, the government claimed vic-

tory in the battle against infla-tion and the markets scented another cut in bank base rates. The Central Statistical Office said inflation's fall was largely because of cuts in mortgage rates, and the fall from the index of the petrol price increases which followed the outbreak of Guif hostilities last

August.
Mr Major claimed that the government's "cautious, prudent and sound" economic strategy was reaping rewards.
"I think we can be confident now that we have got inflation licked in a way we have not seen for many years," he said in his Huntingdon constitu-

ency.
Mr Norman Lamont, the

and construction companies down with it. The main cause for

concern, it is argued, is the high level of loans which are more than 12 months in

lent news" that the UK infla-tion rate was below the July average of the European Community of 5.3 per cent. "Over the next few months it is set to Yesterday's monthly rise in fall further to levels comparable with the best in Europe,"

he said. The release of the RPI caps a week brimful of economic news. Higher retail sales, lower factory gate prices, a marked slowdown in average earnings growth and unemployment's rise have all sparked ministerial claims that the recession is

With a record level of house

repossessions and mortgage

arrears, the property market

is expected to remain dead

until the end of the year,

dragging estate agents, mortgage lenders, insurers

.The week has squeezed acknowledgement from the opposition parties that there will be some sort of recovery. As inflation has fallen during the year-long recession and the

mer chief executive officer of

The US offices made a joint

approach to Abu Dhabi on

Tuesday through diplomatic

channels after hearing of the

The charges are expected to emerge at a time when a team

of consultants and accounts

working for the Abu Dhabi government finalise an outline

als for the bank.
The outline proposal would

provide a working draft for a

final plan to be announced in time for the December 2 dead-

fresh restructuring propos-

BCCL handed over to them.

pound has held steady, the government has been able to reduce interest rates to 10.5 per

the RPI of just 0.2 per cent duly quickened market speculation that the government would deliver an interest rate cut in advance of the Tory party conference later this month. But the Bank of England sup-pressed expectations by keeping the money market very short of funds in an effort to push up lending rates.

This week's economic data, however, have not convinced the opposition of the government's claims that inflation is beaten and the recovery a cer-

None of those released in the

early hours of yesterday morn-

ing was said to have been

closely questioned. All but one

of those allowed to go free

since the detentions took place

are from the second tier of BCCI management or personal

assistants to executives. The

only senior executive among those held to be released to

date is Mr Mazhar Abbas, head

of personnel at BCCL In Washington, it emerged

that the committee of central

bank supervisors chaired by Mr Gerald Corrigan, president

growth resumes, the benefits will be illusory. Mr Neil Kin-nock, party leader, yesterday said the economic squeeze "has brought a large and relentless rise in unemployment, and a fall in headline inflation which, because it relies on recession, will be neither reliable nor sustained." Mr Alan Beith, the Liberal

Democrat Treasury spokes-man, said that the real inflation battle had yet to be won. He pointed out that the under lying inflation rate, which strips out mortgage interest payments, rose by an annual 6.2 per cent in August, after 6.8 per cent in July.

The prospect of a muted recovery is being taken seri-ously by Conservative Central Office. The option of an autumn poll has not been ruled out, however, with more tangi-ble signs of recovery not expected to feed through properly until 1992, it continued this week to play down the pros-pects of a November election.

of the Federal Reserve Bank of

tighten international bank reg-ulation in the wake of the

under share criticism vester

day for having moved too slowly on the BCCI affair, said

during an appearance before the House of Representatives

Banking Committee that BCCI

was discussed last week by members of the Basle Supervi-

He hoped recommendations on how to tighten international

bank supervision would be

made by the committees December meeting.

Mr Corrigan, who

BCCI scandal.

Details, Page 4 Editorial comment, Page 6

## **BCCI** executives to be charged

By Richard Donkin in Abu Dhabi and Alan Friedman in Washington Manbattan district attorney, to line for restructuring proposals imposed by the High Court in

CRIMINAL charges are expected to be brought within have Mr Swaleh Naqvi, the former chief executive officer of ment against some of the most senior bankers in the Bank of Credit and Commerce Interna-

The decision by the emirate, BCCI's majority shareholder, to press charges emerged as eight more of the 22 remaining BCCI executives detained since last Sunday in the Abu Dhabi Police Officers Club were

The move to charge BCCI top managers may effectively quash efforts by the US Justice Department and the office of Mr Robert Morganthau, the

**US Fed cuts** discount rate to 5

per cent By Michael Prowse in Washington THE US Federal Reserve

interest rates.
Big commercial banks, led by Morgan Guaranty, the New York bank, cut prime lending rates by half a point to 8 per

Continued on Page 22 Market reports, Page 19; Section II, Page II

yesterday sought to bolster a flagging economic recovery by cutting the discount rate by

half a point to 5 per cent, the lowest level since 1973.

rate at which banks borrow

from each other and the bench-

mark for other short-term

First Yugoslav talks have failed, says EC

monitors who have been fire in Yugoslavia said yester-day that their first mission in

the Adriatic sea, thus poten-tially denying Croatia easy access to its own coastline. Croatian state radio reported that Serbs units, supported by

The move, which had been expected in financial markets, was accompanied by a quarter point cut to 5% per cent in the the federal funds rate — the Mr David Millar, a British diplomat who is part of the five-member EC observer team in Croatia, said: "We have not achieved our primary goal, which was to establish a lasting ceasefire in the region."

continuing desire to try to play a constructive role in the

In The Hague, Mr Hans van den Broek, the Dutch foreign had been sent to Croatia only after violence had begun in the republic, making it difficult to

Lord Carrington, the chair-man of The Hague peace conference on Yugoslavia, will travel to Belgrade, the federal and Serbian capital, on Monday to meet the country's lead-

terrorists" and weapons were being shipped in via the Adri-atic from Montenegro, Serbia's close ally, to provide support to observers was due to arrive yesterday, confirming the EC's Continued on Page 22

CONTENTS

Tyneside riots: .. Rebels against their own locality Editorial comment: ... Window of opportunity

Man in the News: .. Dick Evans Newspaper industry: .. Pains of Independence

lase Rates .... Building Society Rates ... Commodities Prices .... Managed Funds .. 11,14-17 London \_\_\_\_\_\_ Wall Street ,\_\_\_\_ FT World Actuaries . ....

Mañana never comes



The body of an Israeli soldier captured in Lebanon was flown home yesterday, opening the possibility of further hostage swaps. Meanwhile, relations between Israel and the US became more strained as Prime Minister Yitzhak Shamir rejected President Bush's move to delay \$10bn (£5.9bn) of loan guarantees, for Soviet Jewish immigra-tion. The dispute threatens to become increasingly bitter. US move rejected, Page 22

## By Laura Silber in Belgrade and Ronald van de Krol in

EUROPEAN Community

Croatia had failed.

The bleak assessment by EC officials coincided with a push by Serb paramilitary units to extend their area of control to

the Yugoslav federal army, were now in control of a third of the republic, and Mr Stipe Mesic, the Yugoslav president and a Croat, appealed to the United Nations to intervene.

He said a new team of

minister, said EC monitors should be sent to the central republic of Bosnia-Hercegovina in case growing tension between local Serbs, Croats and Moslems, led to violence. He added that EC monitors

get monitors in place to inves-tigate ceasefire violations.

ers and the army. Croatian radio said "Serbian

maintaining it is effortless. Prices range from £75,000 - £450,000. For more information, send for the brochure or phone 081 332 0033.

Swimming Lagoon will provide

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Provence is the unique, 450 acre leisure resort of Pont Royal. Set into the

billside over-looking a Seve Ballesteros designed, 18 hole Championship

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Golf Course you will find traditional Provenced style villas, town

houses and apartments amid cobbled streets and squares. A

magnificent Tennis Centre, Health and Fitness Club and

## Gutsy Bush squares up to Jewish lobby

Lionel Barber explains why the US president has dared to do the unthinkable

HIS WAS the week when an immovable take on Israel and the well-or-president George Bush ganised, well-financed Jewish led the fight in 1981 to sell squared up to the hitherto irresistible force in US politics: the American Jewish lobby.

The battle turns on Israel's request for \$10bn in loan guarantees needed to help finance settlements for thousands of Soviet Jewish emigrés. Mr Bush wants a 120-day delay so as not to jeopardise a prospec-tive Middle East peace confer-ence; the Israelis want the

guarantees, now. "I'm one lonely little guy down here," said Mr Bush on Thursday as he complained about a horde of hostile lobbyists on Capitol Hill seeking to drum up support for Israel. Conventional wisdom has

By Hugh Carnegy in Jerusalen

ther progress "in the next days or weeks" in his efforts to end

the Lebanese hostage problem. He was speaking after a visit to Tehran which started a

gradual process to resolve the

However Mr Perez De Cuel-lar warned against raised expectations in case of unfore-seen hitches. His reticence was

south Lebanon yesterday in which a Swedish UN soldier

was killed in a clash between Israeli forces and Palestinian

The incident, though not

lobby are either brave or stupid. The same applies to the US Congress, where most mem-bers have at some time or another taken campaign money from the estimated 70 or more political action committees (pacs) in the US with pro-Israeli ties.

The most powerful pro-Is-raeli group is the American Israel Public Affairs committee, known by its acronym Aipac. This group is careful to avoid being labelled a political action committee: but it has close ties with other pacs and is widely credited with the defeat of pro-Arab Senate and House candidates in the 1980s,

UN secretary general hopeful

fered sharply.

The latest piece in the maca-

bre hostage jigsaw fell into place yesterday when the body of an Israeli soldier captured

by Palestinians in 1983 was turned home. He was the third of seven

missing men Israel wants

accounted for before releasing Arab prisoners demanded by Lebanese groups as the price for freeing nine Western hos-

Israel allowed a Palestinian deportee to return home in the

deal over the Druze soldier.

about progress for hostages

AWACs surveillance aircraft to Saudi Arabla.

These defeats contributed to the impression that the Israeli lobby reigned supreme in Washington. But since Mr Bush came to office in 1989, the tables have begun to turn. First, Israel's intransigence

in the so-called peace process
- heightened by the willingness of Egypt, Syria and other Arab states to sit down and talk – has caused Jerusalem to be seen as "part of the prob-lem rather than part of the solution," says one US official. Television pictures of Israeli soliders have further contrib-uted to Israel's image of

aggressor rather than victim-Second, the Bush cabinet ultimate question of the future shape and security of the Jewunlike the Reagan cabinet ish state. shows no sign of splits on Mid-dle East policy. After initial hesitation, Mr James Baker, At the same time, Mr Bush may be gambling on a cruder

calculation. The signs are that the US Congress is taking a much harder-nosed attitude to US Secretary of State, has made a peace conference a top priority. Like Mr Bush, Mr Baker does not like losing. foreign aid, even to long-time allies such as Israel. Already, Senator Robert Dole, the Republican minority leader, Lastly, Mr Bush has cast the loan guarantee in terms of an historic opportunity for peace. In this respect, the comparisons with the AWACS battle in 1981 are misleading. This is no mere argument over a few bight technology. has called for adjustments in line with America's own budhigh-technology weapons which could, potentially threaten Israel's security, this is about face-to-face negotia-

getary constraints.
This attitude explains why Mr Bush was so adamant this week that he would not make a new offer to the Philippines on the use of the Subic Naval Base. Israel is not the Philip-

### tions between Israel and its Arab neighbours, about the Baker and Pankin fail to set Mideast date

THE US and the Soviet Union have failed to set a date for the MR Javier Perez de Cuellar, fragility of relationships over nine guerrillas' bodies. the United Nations sector between the parties involved in the hostage talks. Israeli and the next step with the hostage talks. Israeli and the next step with the next step wit Middle East peace conference, but both insist there are no Mr Perez De Cuellar indi-cated that the next step was intended to be the release of differences between them and more hostages.

In yesterday's incident in Lebanon, Unifil, the UN peace-keeping force, said the Swede was killed and five French and Swedish Unifil soldiers wounded by Israel's surrogate militia, the South Lebanese that it is still on course to convene in October.

Mr James Baker, the US Secretary of State, and Mr Boris Pankin, his Soviet counterpart, discussed the wording of invitations to the conference meeting yesterday - their second this week -but failed to find a workable

The Israeli militia opened fire on a but where the Unifil soldiers were being held hos-tage by three Palestinian guer-rillas. Mr Baker, who next week makes his seventh trip to the region, said after the talks: "We still need to do a fair amount of work in the region with respect to the parties that might attend such a conference". The composition

of the Palestinian delegation to the conference remains the outstanding issue to be Mr Pankin said this week he

also plans to visit the region for the first time as foreign minister before the conference, but only after he has led the Soviet delegation to next Tuesday's opening of the UN General Assembly's annual

Mr Yevgeny Primakov, the special Soviet envoy to the Middle East, is on a tour of the region. A spokesman for the foreign ministry said yesterday, however, that Mr Primakov's victories are a special trace and market was a special trace and market w Primakov's visit was primarily concerned with "economic issues", effectively a search for economic aid from the Gulf

Earlier this week, it released 51 Lebanese prisoners and handed Organisation, although this was denied by the PLO. Township violence forces international fund groups to think again

### S Africa investment fund plans axed

TWO international fund their interest in the fund. management groups have dropped plans to launch funds investing in South African stocks, citing township clashes and worries that US state pen-sion funds might withdraw

The decisions by Baring Securities and Genesis Investment Management come at a time when South Africa is pre-paring its first public bond offering since 1985. It hopes to alse DM200m-250m (£68m-85m) from international investors.

Genesis, which has \$420m (£249m) under management, decided not to proceed with a fund investing in second-tier stocks from other southern African countries such as Zimbabwe, Botswana and Swazi-

Genesis had approached about 60 institutions to gauge we do not want to be associ-

THE RACE for next year's US

esterday when another candi-

date joined the field bidding for

the Democratic Party's nomi-

Virginia yesterday formally declared he would run for the presidency, adding to a list of

Democratic hopefuls weakened by the refusal of most of the

on President Bush. A silver-tongued trial lawyer

with more than 20 years of state politics behind him, Mr Wilder is a controversial figure

in his home state, where he has bemused voters by a series

of bitter squabbles with rival

elected governor in the US, he could change the dynamics of

the Democratic nomination

process, which in recent years has been dictated by Mr Jesse Jackson's domination of black

collapse of Japan's financial

"bubble" rose sharply in August to a monthly record of Y1,065bn (£4.65bn) and was

highlighted by the Y430bn fail-ure of the Egawa Restaurant

run by the mystic-cum-stock

Shoko Research, which said

that seven of the eight largest

failures were directly linked to

unsuccessful property or stock

The number of bankruptcies

rose 2.5 per cent from a month

earlier and 74.3 per cent from

But as the first black to be

Democrats.

Governor Douglas Wilder of

**US** presidential race

Despite initial interest, it seemed unlikely that the fund would be able to attract its minimum target of \$25m. "The violence last week has not helped sentiment," said a spokesman for the group.

Baring Securities had also discussed the possibility of launching a South Africa fund in conjunction with South Africa's UAL Merchant Bank. It shelved plans because of worries that Baring Asset Man-agement (BAM), its fund man-agement arm, would lose valuable US state pension fund

BAM claims to be the leading non-US manager of US pen-sion funds. It manages a total \$29bn worldwide of which \$4.9bn is US pension fund

"We have taken a view that

ated with South Africa, South African shares, among other markets, on behalf of clients," said a director of Baring Securities. "The truth is most investors are uncertain how to approach this opportunity. It is frustrating because the eco-nomic and commercial opportunities exist and are very

Israel said they were from the mainstream Fatah faction

of the Palestine Liberation

The Barings/UAL fund would have invested mainly in South African shares, but would also have examined the possibility of investing in projects in other southern African Old Mutual, South Africa's

largest life insurance company, recently announced plans to launch a \$50m South Africa investment company to be listed on the London Stock

which is sponsoring and underwhich is sponsoring and under-writing the placement, said that several UK and European institutions had expressed an interest in the fund, but that it was too early to say how much money had been raised from

investors.
Smith New Court said that a recent poll of 110 UK institutions revealed that 25 per cent already invest directly in South African equities, while 45 per cent are changing their views on investment as a result of recent political

However, Mr Peter Webster, executive secretary of Ethical Investment Research Service, a company which screens indi-vidual UK companies for their involvement in South Africa, said that ethical investors do not believe that the time has

## week when 120 died

than 120 people died in various incidents in Transvaal townships.
The government, the African
National Congress (ANC) and

of the past week merely underscore the need for a At least thirty other organi-sations will sign the accord, but the right wing Conserva-tive Party will be staying away while the Pan Africanist Con-

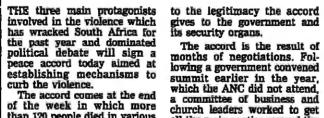
giving effect to its principles at the grassroots level and ensur-ing that violence does not recur at street level.

JAPANESE BANKRUPTCIES

Aug 90 - Aug 91

393.1 636.3

## Exchange. come to start investing in Smith New Court Securities, South Africa yet.



votes in the southern states

## By Philip Gawith in Johannesburg

The accord is the result of

Features of the draft docu-

## Black Democrat joins | Peace accord to end

Unlike Mr Jackson, Mr Wilder appeals to centrist and ginia office with an estimated 40 per cent of the white vote in this once segregationist

THE bankruptcy toll from the cent from July and 800 per cent capitalise on this speculation

from August last year.

Ms Onoue was arrested last

month after having allegedly

used Y342bn in fake deposit

certificates as collateral for

loans from such leading insti-tutions as the industrial Bank

Onoue lost her money when the Tokyo stock market

The second largest bank-ruptcy was that of Maruko, a

property developer specialising in one-room apartments, which

had become a popular specula-

vestor, Ms Nui Onoue.

A total of 896 bankruptcies of said to have relied on seances

Y10m or more were recorded for the month by a leading Japanese credit agency. Tokyo

last August, while the total of live investment during the late

debts outstanding rose 67.5 per 1980s. Developers attempting to

Sharp rise in Japanese bankruptcies

the Inkatha Freedom Party have all stated that the events peace accord.

gress and Azapo, two radical black parties, will attend but not sign the accord. They object, amongst other things,

were caught out by the

increase in Japanese interest

rates over the past two years

and the resulting slump in the

property market.
Maruko filed for protection
with debts of Y277.4bn, the

lated failures during the

month. These companies were also hurt by government guid-

ance in the past year to banks

to limit their property lending

and by the banks own need to

reduce lending growth to meet

international capital adequacy

requirements.
Japanese institutions expect

a high level of bankruptcies for

unwinding of the era of finan-

cial excess continues.

months of negotiations. Following a government convened summit earlier in the year, which the ANC did not attend, a committee of business and church leaders worked to get all the main parties around the

ment include the setting up of a permanent, paid, multi-party national peace committee; spe-cial courts to deal with political violence and codes of con-duct for political actors and

Although there are high hopes for the peace accord, there is also recognition that a formidable task lies ahead in

#### **NEWS IN BRIEF**

### **Democracy** candidate wins in

A pro-democracy businessman won the high-profile race for the Hong Kong General Cham-ber of Commerce seat in the colony's indirect elections on Thursday, writes Angus Foster in Hong Kong. Mr Jimmy McGregor, a for-

mer civil servant known for his willingness to confront China, won despite a concerted campaign against him by pro-

China interests.

Mr McGregor's victory
suggested the colony's business community remains sharply divided in its attitudes snarply divided in its attitudes to China. He was mainly backed by small and medium sized companies and opposed by larger groups calling for closer relations with China and slower democracy.

#### World Bank halts Zambian aid

The World Bank is to suspend aid to Zambia following the government's failure to meet the 60-day deadline on arrears payments of \$20.8m, Mike Hall

reports from Lusaka.
The Bank is suspending \$75 to \$80m of balance of payments support under an agreement last year. Other western donors have also frozen another \$40m of aid. President Kenneth Kaunda

who goes to the polls in the first multi-party elections in 20 years in October, has described the donors' response as "unfair".

#### Burma politicians in plea to west

Burmese opposition politicians met British foreign office offi-cials yesterday, Reuters reports. Despite an election victory last year, they have been denied power and have set up a rival government. Mr Sein Win, prime minister of the rival government, and Mr Peter Limbin, its foreign minister urged western countries to put more pressure on their nation's military junta.

The leaders, who set up their government among ethborder with Thailand last December, were seeking inter-national support and recogni-

#### Italy steps up help for Albania

Italy has stepped up aid to Albania to try to stop further attempts at mass illegal immigration, reports Robert Graham in Rome. The Italian government has

approved soft credits of L120bn (£60m) over three years to finance imports, espe-cially machinery for manufac-turing foodstuffs and improv-ing infrastructure in Albaria. ing infrastructure in Albania. This is on top of commitments to provide 120 tons of food over the next four months.

### An exhausted Georgian woman rests near a barricade in the capital Tollisi as pro-presidential and opposition demonstrators argue over politics

## Hong Kong

THE Soviet Union yesterday removed another longstanding irritant in its relations with Washington by agreeing with the US to halt military supplies to Afghanistan by January. The joint declaration was

By Mark Nicholson in Moscow

announced after talks between Mr James Baker, the US Secretary of State, and Mr Boris Pankin, his Soviet counterpart, and is designed to clear the way for the formation of a new transitional government in Afghanistan, followed by UN-

supervised elections.
Soviet agreement to the deal follows concerted US pressure on Moscow throughout the three years since Soviet forces withdrew from Afghanistan. It is the third Soviet diplomatic about-turn in a week, coming after Soviet recognition of the three Baltic states and the pro-posed withdrawal of 11,000

troops from Cuba.

Mr Baker expressed 
"delight" at the latest fruit of the post-coup transformation in Soviet foreign policy yester-day, saying: "This removes three of the most contentious 'old agenda' issues that have impeded and obstructed prog-

US government officials said the joint declaration had effectively been agreed last year even down to the wording – at the Houston meeting between Mr Baker and Mr Eduard Shevardnadze, then Soviet foreign minister, but that hardliners in mied the deal. Their demise after the failed coup removed the impediment to the Afghan deal, and to recognition of the Baltics and cuts in military aid to Cubs.

Moscow and US agree to stop

sending arms to Afghanistan

The deal is a domestic economic and political fillip to both Washington and Moscow. The Soviet Union poured at least \$400m in aid into the regime of President Najibullah in Kabul, mostly in the form of guns, ammunition, artillery and hundreds of Scud missiles. Moscow also flies huge quanti-ties of food and fuel to Kabul - aid which US officials say

they will also urge Moscow to cut.
US military aid to the Muja-hideen rebels, including Stinger anti-aircraft missiles, had reached \$500m a year, but has recently been running into

Pakistan and Saudi Arabia also provided aid, and US offcials yesterday said they would press both countries to halt assistance and help broker peace in the country under the terms of last May's five-point UN peace plan, which calls for the formation of an ir government before full elec-

stiff resistance in Congress

President Najibullah welcomed the agreement yestercomed the agreement yester-day "with open satisfaction", and at least two leading rebel groups also halled the deal.

Mr Vitaly Churkin; the Soviet foreign ministry spokes-man, suggested yesterday that the effects of the post-coup "de-ideologisation" of Soviet for-eign policy would extend next to Vietnam, where he said the Soviet Union was seeking to

entirely. Farhan Bokhari in Islamabad adds: Pakistan's government was examining the situation in Afghanistan after yesterday's announcement of an arms cut-off by the Soviet Union and the US, but had no official com-

Soviet Union was seeking to

end its military presence

### Russia hints at deal on Kuriles

A POSSIBLE deal by which Russia would hand back to Japan the disputed Kurile islands in return for substan-tial economic aid from Tokyo was strongly hinted at yester-day by Mr Ruslan Khazbula-tov, chairman of the Russian parliament, on his return yes-terday from a trip to Japan.

Mr Khazbulatov said Russia was "prepared to speak about the territorial issue" of the islands, which the Soviet Union occupied just after the

Second World War. He said Japan should "show an example of its participation in solving serious problems faced by Russia" by giving between \$85n and \$155n in economic assistance. Mr Khazbulatov, who spent

five days in Japan, did not make explicit a possible islands-for-aid deal, but emphasized that Russia sought a "stage-by-stage" return to nor-mal relations with Japan, cul-minating in a peace treaty with

its wartime foe. As an addi-tional carrot, Mr Khazbulatov said Russia intended cutting military forces in the east. However, Mr Ryuato Hashi-moto, the Japanese finance minister, appeared to dampen immediate hopes of a deal, say-ing in Tokyo that although he was preparing to visit Moscow "relatively soon" to discuss economic co-operation, he felt

### IMF approves Peru's economic programme

By Stephen Fidler, Latin America Editor The International Monetary

Fund approved yesterday an economic programme for Peru which aims to bring the country out of the international economic wilderness and provides for it to receive more than \$1bn in loans before the end of 1992. The approval sets in train a complicated series of transac-

tions under which Peru is expected to erase its arrears to the Inter-American Development Bank, World Bank and the IMF itself.

At the end of last year, arrears to the IADB totalled \$380m, to the World Bank \$930m and to the IMF \$922m. None of the institutions are allowed to disburse loans to countries in arrears.

Under the agreement a sup-port group of friendly coun-

tries, led jointly by the US and Japan, have put together more than \$1bn in soft loans and grants which will be disbursed until the end of 1992. This together with loans from the IADB are expected to fill Peru's new financing needs over the period.
In other parts of the pro-

gramme, the IADB is expected to disburse next week its first loan for more than two years to Peru. The arrears to the IADB will have been cleared with the proceeds of a \$400m, four-year loan from the Latin American Reserve Fund.

Peruvian officials have flown to Paris for talks on Monday with the Paris Club of creditor governments where debt relief on trade-related debt is expected to be granted.

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#### INTERNATIONAL NEWS

## Ukraine fears it will run out of roubles

By Chrystia Freeland in Klev

LEADING Ukrainian polificians said yesterday the republic may run out of rou-bles by the end of the month because of lack of supplies from the Soviet central bank. Mr Mykhailo Shvaika, dep-ury head of the parliamentary commission on economic form, said that the Ukrainian National Bank had cash

reserves of only Rbslbn. The bank needed between Rhssbn and Rhsl2bn to pay wages in the republic each month. Officials from the Ukrainian National Bank confirmed that due to "technical problems" Gosbank, the Soviet central bank, had not provided the Ukraine with enough cash.

Mr Mykola Tumanov, deputy director of the Ukrainian National Bank, denied the situ-ation was grave, but said Gos-bank simply could not print

bank simply could not print money fast enough to keep up with the wage and price increases in the country.

Mr Tumanov said one of the motives behind a trip to Moscow by Vitold Fokin, the Ukrainian prime minister, on Thursday was to discuss the

financial squeeze with his Russian counterpart, Mr Ivan

Silayev. Opposition politicians, who now command a majority in parliament, believe there is more than technical problems behind the shortage of roubles. They fear that both the Kremlin and Boris Yeltsin's Russian parliament are trying to create a financial crisis in the Ukraine to force the independence-minded republic to remain in some sort of political

"Without a doubt, Russia stands behind this measure," Mr Shvaika says. "They want to keep everything in their

However, the opposition's suspicions may well prove unfounded. Russia is trying to persuade the Ukraine, the secand most powerful republic, to join an economic union, and starving it of roubles would be counter-productive for Mr Yeltsays: "This will force us to introduce our own money and not to depend on anyone." Moreover, it has been GosOLD PALS ACT: James Baker greets Eduard Shevardnadze in Moscow. The former Soviet foreign minister now leads the Democratic Movement bank, not the Russian central

visit Brussels next week to dis-

bank, which has traditionally overseen the distribution of cash, so it seems unlikely that the Russians would be able to to withhold the money.

However, another repercussion of the cash problem may be a shake-up in the Ukrainian government. Opposition MPs say they may call for the resig-nation of a number of cabinet ministers and even the prime minister himself when Mr Fokin faces parliament on Tuesday to deliver a report on representatives at a meeting in Angers, France, commented that the Soviet Union was asking for a lot of money. the economic situation.

Senior Soviet officials will

"It (the request) is rather high," EC trade commissioner Frans Andriessen said. "We cuss Moscow's surprise request for at least \$6bn in food aid to will have to investigate." US Trade Representative Carla Hills said: "It's not a small prevent mass hunger next win-ter, Reuter reports.US and European Community trade

## Attitudes of mind that undermine the economy

By Anthony Robinson, East Europe Editor

THE chains that bound "Soviet Man" have been spectacularly broken. But a few vignettes from everyday Soviet life indi-cate that the state of mind inculcated into three generations of citizens, could be the most difficult "reform" of all.

Take, for example, the hundreds of thousands of oil tankers clogging the overloaded railways. Each has a thick belt of congealed oil around its middle where oil has been with the control of the congealed oil around its middle where oil has been with the control of the control spilt. Why? Because they are filled from the top as if oil were water until they over-

flow. The losses are immense.

Or take the mismatch between production and distribution illustrated by a large field of tomatoes ripening in the sun not 20kms from the port city of Odessa. The only visible link between the field stretching to the horizon in all directions and the consumer was one small van and three

was one small van and three old ladies with buckets.

There were no tomatoes in the state shops of Odessa – but three kinds of sausages were being sold without queues in the streets. They had come across the Black sea from Bulgaria. But the vagaries of the distribution system system ries of the distribution system meant that few would get beyond the port except in the suitcases of travellers.

That helps explain why a country which this year is expecting a grain harvest of 195m tonnes still "needs" to import 30 to 40m tonnes. Imported grain arrives conveniently at a port where it can be put into trains and then unloaded into a state-owned radi-side silo or bread factory. It does not have to bump over rutted mud roads in broken down trucks from far-flung collective farms whose workers have nothing to buy with the roubles they receive and therefore no incentive to part

with the produce. Growing tomatoes in a gigantic field is just one instance of a mania for size which has bequeathed the Soviet Union some of the largest industrial plants in the world - not to mention the world's heaviest chandeliers, the biggest micro-chips and mind-loggling monuments to heroes and battles weighing hundreds of tons and laid out

over dozens of acres. But the ceaseless propa-ganda campaigns which accompanied the construction of the great projects of past five-year plans - from Stalin's dams, canals and steel plants to Brezhnev's car and truck plants and Siberian railway – were switched off after com-

new plants, oil fields or pipelines on which billions of rouhles and dollars were lavished in construction were then deprived of prudent depreciation allowances or working capital once operational.

Western oil companies, espe-cially those operating in harsh climatic regions, typically allocate about 15 per cent of the overall project budget to main-tenance of pipelines and pumping stations. In the Soviet Union the average is about 1 per cent. It will take an accounting revolution for western-style depreciation to be adopted. Until then, pipeline explosions and factory breakdowns, will continue to cause a decline in output of oil

cause a decline in output of oil and other products.

However the potential for gaining rapid and substantial productivity increases by changing attitudes gives ground for hope. Substituting western-style accounting and project evaluation methods for the political imperative of the five year plan could prove more effective than large scale new investment. new investment.

That is what the economists drafting economic strategies and newly-empowered Soviet factory managers are counting

### TV propaganda goes into reverse

SOVIET families sitting around their television sets will soon be fed market eco-nomics instead of Communist

party propaganda.

Mr Yegor Yakovlev, the new liberal chief of Soviet broadcasting, said yesterday that he wanted to change the way the west was depicted on TV and to educate viewers on how

market economies work. "People imagine that capital-ism is like Marrism but only worse," joked the former news-paper editor, who replaced Mr Leonid Kravchenko in a purge of hardliners who supported

last month's coup. He said he wanted to show a new series which would emiors topics such as how the rich in the west shared their money with the poor through taxation, what millionaires spent their meney on, and what social guarantees were available to western workers. But he said his prime aim

its role as an undeclared "propaganda ministry". Even with the advent of glasnost, television remained tightly controlled, espable in the words of

Mr Yakoviev of "serving put-schists at the push of a but-ton". (Since the coup's defeat, Soviet television has gone to the other extreme in airing the

views of victorious democrats). Mr Yakoviev, who has kept his predecessor's direct line to President Gorbachev, said he would for instance set up board of prominent personali-ties whose job would be to pro-tect broadcasters' indepen-

dence and handle complaints. But he said there was still a But he said there was still a lot of uncertainty over the shape of broadcasting since it was being divided up like the country itself. On Thursday, Mr Gorbachev and President Boris Yeltsin shared out facili-ties on Russian territory between the union and Puszie

between the union and Russia He said that all republics. including even the independent Baltic states but excluding Georgia, seemed willing to take part in an all-union

### Irish privatisation row

A ROW is looming over a decided to commission the pri-secret study commissioned by the Irish government on privating the telecommunications (IR) and National City Brokers company, Telecom Eireann, Tim Coone writes from Dublin. The Communication Work-

ers' Union says the govern-ment gave it a verbal assur-ance last year that the company would remain in state hands.

But Irish newspapers have revealed that Telecom's chair-man, Mr Michael Smurtitt, styrised his board on August 30 ing which could be withdrawn that the government had if Telecom is sold off.

1 Kuriles

Unofficially priced at Elbn, the company is one of the gov-ernment's most valuable assets. Its privatisation may threaten the cornerstone of the government's employment and wages policy, the Program for Economic and Social Prog-ress (PESP). This relies for its success upon trade union back

### Polish parliament rejects bank chief

By Christopher Hobinski in Warsaw and Anthony Robinson in London

THE communist-dominated of a consortium of UK and Pol-Polish parliament's relations with President Lech Walesa worsened yesterday when deputies falled to approve Mr Marek Dabrowski, the president's nominee, as head of the National Bank of Poland.

Mr Dabrowski, who was determined to contain inflation

by maintaining monetary con-trols, even at the cost of a

deepening recession, fell foul of a coalition of farming deputies, the former communist group and right wing Solidarity supporters anxious to see an end to the reces-sion. The 40-year-old economist served last year as deputy

Mr Dabrowski's appointment as head of the bank, which is independent of the govern-ment; was intended to signal that controls on money supply would be maintained whatever the putcome of general elec-

tions on October 27.

The post fell vacant last month when the previous head. Mr Grangorz Wojtowicz, was forced to resign after the arrest of his deputy on charges of issuing fraudulent credit

Meanwhile, Wielkopolski
Bank Kredytowy (WBK), one of
nine Polish state-owned commercial banks hived off from
the central bank two years ago, for privatisation, with the belp

ish advisers.

Schroders, the UK merchant bank, will lead the consortium which includes accountants and consultants from Coopers and Lybrand Deloitte's UK and and Lybrand Deloitte's UK and Polish offices, with legal advice from Allen and Overy and Tomasz Wardynski and part-ners, a Polish law firm. The project is being funded jointly by the British government's know-how fund and by the Pol-

The Poznan-based WBK assets of \$124.4m, already has a "twinning arrangement" with Allied Irish Banks arranged by the International Finance Corporation (IFC). The World Bank has set aside \$200m to provide western technical and other assistance for the modemisation and privatisation of the Polish banking system.

The Katowice-based Slaski Bank is expected to be the second of the nine commercial banks to be privatised with the

help of a French bank. The need for efficient commercial banking system was underlined recently by a bank-ing scandal involving the ART-B trading company which obtained unsecured credit guarantees from Polish banks and is accused of falsifying documents, bribing bank offi-



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By David Churchill, Leisure industries Correspondent

THE Association of British have automatically forced Travel Agents (Abta) yesterday terminated the membership of two Keith Prowse travel companies after talks with the receivers from Grant Thorn-

Keith Prowse Travel and Keith Prowse Travel (Northern Ireland) had their licences to sell Abta members package holidays revoked after it became clear to the receivers that a buyer for the operations was unlikely to be found.

However, a third Keith Prowse travel company – Wil-liams Travel – remains trading and in Abta membership as the receivers hope to sell it as

a going concern next week.
The two travel companies who have lost their Abta licence to operate were not put in receivership last Monday along with other Keith Prowse companies, as to do so would

**Shortage** 

of police

resources

dismissed

By Alan Pike, Social

Affairs Correspondent

THE government yesterday dismissed suggestions that lnadequate police resources had been a factor in this

week's Tyneside disturbances. Local authority leaders met Mr Kenneth Baker, home sec-

retary, to demand increased

police spending. The meeting had been arranged some time

ago, but was given added urgency by the present inner

city unrest.
Mr George Gill, chairman of

Northumbria police authority

the force responsible for policing Tyneside — said afterwards that Mr Baker had shown sympathy, but had not offered extra cash. He said he believed the greents on Tyneside.

believed the events on Tyne-side could be repeated in other

metropolitan areas, and added: "I didn't come down here for

sympathy. I came down here

for action as we haven't got

any."
The meeting took place as
Home Office figures published

yesterday showed a record 18 per cent increase in recorded crime between June 1990 and June 1991. Nearly a third of all crime now involves

stealing cars or breaking into them. But crimes of violence rose by only 5 per cent in the 12 months to June – half the rate of increase of other recent

ley, shadow home secretary, Mr Baker dismissed sugges-

tions that the policing of the

Tyneside disturbances had

been hindered by shortages of

The council leaders told Mr Baker that police forces faced a

financial crisis which was

keeping officers off the beat.

capped in 1991-92.

All six metropolitan police authorities had their budgets

markets are expected to almost

triple this year to 173,987 from 64,475 last year.

Exports of engines are expec-

ted to rise to nearly 1m from

Mr Derek Barron, Ford of Britain chairman, said that the company's vehicle and engine

them to cease trading. However, they are likely to go into receivership next week.
If they do cease trading it

should not disrupt the holiday clans of consumers who have booked through them, Abta said last night. All package holidays sold through the Keith Prowse shops are cov-ered by the bond lodged with Meanwhile, about three seri-

ous purchasers have emerged for the Keith Prowse ticket operation, according to Mr Allan Griffiths, one of the joint receivers from Grant Thornton. "It's a very complex situa-tion and I am aware that time is not on our side to find a buyer," he said.

London theatres have agreed to honour all Keith Prowse tickets, but are anxious that the situation should be clari-

STRONGER locks on cars, more care by car owners of

their vehicles and tough sen-tencing by courts are part of

the answer to riots such those

that took place around New-

castle upon Tyne this week, Mr

ister, said yesterday. Local communities also had

to act collectively to stem dis-

turbances centred on car crime, Mr Patten said.

Increases in the number of

police officers would belp, he acknowledged, but force levels were already projected to rise.

Mr Patten, re-emphasising attempts by ministers to shift blame for the past week's riot-

market and the drop in

Around half of Ford's production of its Flesta small car range will be exported this

year, mainly to France and

Italy, compared with around 16 per cent in 1990. Production of the Fiesta at

demand in the UK market.

Ford expects Continental exports to triple

fied as soon as possible. The theatres hope that any buyer would reimburse them for tickets already honoured, but this is increasingly unlikely if a

buyer is to be found.
Mr Griffiths said that Mr Dev Anand, one of the owners of the Keith Prowse group, was working with the Modern Group, the new owners of the Expotel hotel reservations agency which the receivers sold last Monday. Mr Ranjit Anand was "totally exhausted", added Mr Griffiths. third director, Mr Paul Burns, was helping sort out the confusion surrounding cor-porate hospitality packages. Meanwhile Mr Keith Rich-

\*1

Under fire: a policeman stands guard as a pub in Newcastle blazes this week

Responsibility urged over riots

the individuals and communi-

ties concerned, said that courts

would be able to hand down tough "deterrent" sentences. His comments followed a

claim by Mr Roy Hattersley, shadow home secretary, that

stable of Northumbria, had told him his force had 500 offi-

"Sir Stanley was explicit in

saying that on each night of the disturbances he did not

possess sufficient resources both to contain those who

caused it and to arrest the ringleaders," Mr Hattersley

attempts by ministers to shift blame for the past week's rioting across the country on to sigures were "news to me and somebody's children," he said.

Output of the Dagenham

assembly plant was concentrated exclusively on the Fiesta

last year, when Ford trans-ferred all its UK production of the Sierra large family car to its Genk. Belgium, assembly

UK new car sales dropped by 22 per cent in the first eight months of the year, but Ford has under-performed the mar-

ket with a 25.9 per cent drop in its UK new car sales volume.

charged with bribe-taking from BCCI and reports that the bank brokered the sale to third

countries of French-made

Mirage jets. Mr Garcia, who was presi-

dent from 1985 to 1990, walked out of the panel on Wednesday

saying it had already found

him guilty and would not allow his lawyer to speak.

He was referring to allega-tions that he was linked to the case of three former officials of the president was not on trial.

He said the constitution

cers fewer than it needed.

ards, legal officer with the Consumers' Association, yesterday suggested that a small levy could be applied to theatre tickets in future to provide insurance for consumers.

"There is a real need to protect consumers who pay out in advance for their tickets," he

British Airways said last night that the Concorde flights chartered by Keith Prowse for players and supporters of the European Ryder Cop golf team would go ahead. BA said it would operate the

flights to the tournament in South Carolina, in the US, and the costs would be covered by the Professional Golfers' Assoclation and Johnnie Walker, the team sponsor.

BA said it would honour

tickets issued by Keith Prowse on its scheduled services. Passengers who could prove they had paid Keith Prowse in full before it ceased trading would have tickets issued to them - including golf support-ers who had bought packages to see the Ryder Cup.

news to us in the Home

Office". Northumbria had only

87 fewer police officers than it should, he said. Last month

Northumbria lobbied the Home Office for funds for a further

Patten said: "We need manu-facturers to put better security

equipment on cars, we need

insurers to persuade those who take out car insurance to take

more care of their own prop-

erty."
He played down suggestions

that the riots were the result of

unemployment. "Just as many

to 23.8 per cent from 25 per

cent a year ago. Car output from the Hale-

wood. Merseyside plant of the

Escort/Orion range is forecast to fall to 86,479 from 88,031 in

sit medium van at Southamp-

ton will fall to 57,000 from 69,200 last year. Engine production at Ford's

Dagenham plant will be virtually unchanged at 588,500 compared with 588,100 last year.

PANAMA'S Congress, hoping

to uncover more about the activities of BCCL will form a

activities of BCCI, will form a commission to probe the bank's dealings in the country.

Lawmakers overwhelmingly backed a proposal to probe BCCI's two Panamanian branches. Legislators, suspecting BCCI of shady practices in Panama say there must be

Panama, say there must be more information than has so far been revealed by the bank-

ing commission and the attorney-general's office.

"It's necessary ... to investi-

Production of the Ford Tran-

### **Brooke** hopeful over talks on Ulster

THE rise in terrorist violence in Ulster may encourage local politicians back to the negotiating table, Mr Peter Brooke, the Northern Ireland secretary, sald after an Anglo-Irish Con-ference meeting in Belfast last night, our Belfast Correspon-

Mr Brooke and Mr Gerry Collins, the Irish foreign affairs minister, reaffirmed their commitment to re-starting political talks on the province's future, in spite of differences between unionists and nationalists over the rules which would govern

any new discussions.

Before yesterday's meeting,
Mr Collins said the Irish government would maintain a flexible approach, but he warned of the dangers of any attempts to set new preconditions for talks.

#### LIG to shed 650 production jobs

LONDON International Group, the consumer services and products company, is to make up to 650 workers redundant following its decision to move surgical glove production over seas. Production at Chingford, London, and Llanelli, west Wales, will end. Consultations with trade unions are under way. There could be up to 350 job losses at Chingford and 300 at Llanelli.

#### Lib Dems urged to vote tactically

LIBERAL Democrats were urged yesterday by Mr John Wakeham, energy secretary, to vote tactically by switching to the Tories in order to deprive Labour of a victory in a gen-eral election for the fourth con-

The rare plea by a Conserva-tive minister for voters to "think tactically" played on the belief of many Liberal Democrats that a Labour defeat offers the best chance for the party to win power in the long term.

#### Nominations for TGWU union

Mr Jack Adams, a Communist party member, has secured 541 branch nominations for the post of deputy general secre-tary of the TGWU general union. This compared with 399 nominations for Mr Jack Dromey, a close ally of Mr Neil leader. The result of a secret ballot is expected next month.

#### Polly Peck chief is questioned

MR ASIL NADIR, the chairman of Polly Peck International, was questioned yesterday by police attached to the Serious Fraud Officeat Holborn police

No new charges were pre-ferred against Mr Nadir, who was arrested and questioned on Wednesday and questioned for eleven hours. He remains free on his original £3.5m bail terms granted last December. Mr Nadir faces 18 charges of theft and false accounting.

#### Philips denial

Philips of the Netherlands yes-terday denied a statement earlier this week by Matsushita that it was planning to manu-facture the Japanese group's television picture tubes in the UK. Philips said that if there was a demand for flat-surface tubes it would make them using its own technology.

## Councils discuss changes: to spending assessments

THE government is discussing with local authorities two possible changes to the method of assessing the amount councils should be spending.

The first change would be to

remove highway maintenance from the standard spending assessments (SSAs), which affect how government distributes grants to councils, by treating it as capital spending rather than revenue. Some authorities believe that this signals a further move towards making councils compete for central government grants, as has happened with the City

Challenge scheme.
The second change would increase the allowance made for the number of overnight visitors to each local authority. This would favour areas with large numbers of tourists, such as Westminster, and seaside

The alterations were dis-

from the Department of the Environment and representa-tives from the local authority

The SSAs have consistently been a subject of disagreement between the government and local authorities. They have been criticised by Tory-led and other councils alike as in need of far-reaching reform.

Labour has especially criticlised recent changes, which it
says unfairly favoured the

Tory-controlled London bor-oughs of Westminster and Wandsworth, helping them set low poll tax levels. Mr David Blunkett, Labour's

local government spokesman, said yesterday: "Despite all the evidence, the government has still refused to make funda-mental changes to the SSA sys-tem. The proposed tinkering is

cussed yesterday at a meeting once again designed to benefit their friends rather than group, made up of officials address the real issues." • There were signs yesterday that even the Tory-dominated

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local authority associations could be reaching the conclu-sion that the government's plans for personal discounts may make the council tax inoperable. Although the council tax will be based broadly on the value of people's homes, discounts for single-person house.

holds and for certain other cat-egories, such as student nurses, are proposed.

Benefit experts say that diffi-culties will arise in meshing

the discounts with the rebate

The government intends to introduce the council tax in April 1993, but delays in solving such complexities risk its being delayed until the follow-ing year.

and June last year. The figures

indicate that the recession in the building industry, already

severe, is worsening. Output in April, May and June this year was 3 per cent lower than in the preceding three months,

the department said.

Most worrying is the collapse of the office construction market in south-east England.

The National Council of Build-

ing Materials Producers has

### Gulf crisis petrol price plays large part in latest RPI fall

By Rachel Johnson, Economica Staff

YESTERDAY'S fall in retail price inflation to 4.7 per cent, its lowest level for three years, owes more to last year's petrol price rise during the Gulf crisis than to an across-the-board

price slowdown this year.
The retail prices index increased by 0.2 per cent in August this year, but by a full 1 per cent in the same month last year. This delivered a 0.8 point drop in inflation from July's 5.5 per cent.

Motoring expenditure costs increased by an annual 7.3 per cent last month, after 9.5 per cent in July; the rise in fuel and light prices was down to 7.6 per cent, after a previous 9 per cent.

A gallon of four-star petrol fell by 1p to £2.28 a gallon; unleaded by a penny to £2.12. Contrast this to last August, when the outbreak of Gulf hostilities added 0.2 percentage points to the RPL This year's motoring and petrol impact on the index was a mere

Lower oil prices, and the government's ability to cut interest rates in the recession, have helped Mr Norman Lamont, the chancellor, almost to halve retail price inflation

from 9 per cent in March.

The deep consumer down-turn and the £140 per head reduction in average poll tax bills enabled Mr Lamont to raise value added tax to 17.5
per cent in the Budget without
adding to the RPI. The switch
to indirect taxation — VAT was almost entirely offset by
the 30 per cent cut in a direct
tax - the community charge
- and the sharp slowdown in
domestic demand. This helped
him avoid the inflationary

pressures that Germany is fighting to crush, which have resulted from the series of

THERE is no indication of any easing of the recession for British construction and building material companies, according to figures published yesterday by the Department of the Environment. These showed that construc-

tion output fell 9 per cent in the three months to the end of June, compared with the corresponding period last year. Worst affected was commer-

cial output, mainly for offices and shops, which was 13.8 per cent lower than in April, May increases to finance unifica-

July's German tax package,

designed to limit the burgeon-ing budget deficit, added as much as 0.9 points to that month's cost of living index, taking the annual inflation rate to 4.4 per cent and trigger-ing a rise in German interest Mr Lamont was also helped

by a fall in housing costs in the wake of the half-point cut in mortgage interest rates gener-ally introduced at the beginning of August.
The influence of these cuts

can be seen in the index which strips out mortgage interest payments (mips). This remains above the headline rate, falling to 6.2 per cent in August, after a previous 6.8 per cent. The inclusion of mips in the head-line "general" index lowered it by 0.13 percentage points. Only the large outstanding stock of mortgage debt prevented a hig-ger fall. Without these "special fac-

tors", economists find the infla-tion picture less attractive, in spite of the ceaseless efforts of Britain's retailers to drum up fighting to crush, which have trade with price discounts. — which star resulted from the series of "This RPI is disappointing — drop out of government-administered tax as the last two were," said Mr comparisons.

forecast commercial output will fall 20 per cent this year and 30 per cent in 1982. Ian Harnett, economist at Société Génerale Strauss Turnbull. The median market expectation was for a fall in expectation was for a fall in the annual rate to 4.5 per cent. Apart from food, clothing and footwear, tobecco, and leisure services, all categories of the index were still rising by more than 7 per cent a year, Mr Harnett pointed out.

Seasonal food prices performed one of their intermit-tent August jumps as a result of a rainy summer. Potato prices helped the index of sea-sonal food prices rise by 3.7 percentage points to 8.4 per cent in August. Fish, milk, cheese and beer prices all

The general index of retail prices in August was 134.1 (January 1987 – 100), after in July.

The outlook for inflation is mixed. It is going to get better, then worse, with a tight financial strategy required to keep UK inflation at German levels next year.

The October RPI is set to fall to just 3.2 per cent, but then rise again above 4 per cent as last year's mortgage-rate cuts — which started in November - drop out of the year-on-year

## The economy in recession. UK Inflation | UK usemployment | EK retainsales | Business contidents | area of the second of the second of the second s

Ford's Dagenham, Essex plant is forecast to rise by 16 per cent to 211,105 from 186,952. exports this year would be the highest since 1979. The surge in exports reflects

US HOUSE BANKING COMMITTEE HEARINGS

FORD'S exports of cars and commercial vehicles from the UK to continental European the high level of new vehicle sales in Germany this year, Ford's success in the Italian

By Kevin Done, Motor Industry Correspondent

## Eight inquiries failed to see First American ownership



800,000 in 1990.

mond Fed's president. Mr Black said in prepared testi-mony to the House Banking Commit-tee that the examiners were well reports of examination prepared by other federal and state regulators con-tained comments or criticisms regard-

Garcia has agreed to answer

questions from a Peruvian con-

gressional panel examining his

alleged enrichment in office.

Yesterday he walked out of the

congressional investigation

and his agreement to testify came as panel members met to

determine if he had broken the

law by quitting the hearing.
"My lawyer and I have

showed up at the usual hour of

does not prohibit common ownership of banks and non-banks by individu-als as it does for companies.

"This common ownership, while significant, did not provide grounds for any action on the part of the Rich-mond Reserve Bank or any recom-mendation by us for action by the

in late 1990 from a BCCI audit report.
The Federal Reserve has charged
BCCI with secretly owning more than 60 per cent of the shares in First American's parent, Credit and Com-merce American Holdings.

gate the real causes of the clo-sure of BCCI in Panama and its

to set up the commission.

that seven questionable BCCI

for BCCI, which lent the money to buy the shares with the understand-ing that the loans would not be repaid. Mr Black said that since the discovery, the Richmond Fed has examined First American and so far has not discovered any abuse of First American bank or irregular lending

group.

The market feared that Mr
Cawthra's resignation might
be connected with problems at
Balfour Beatty that have not been revealed publicly.

not been prompted by any financial or operational diffi-culties within the company. It said: "There were no major differences in manage-ment approach. This waspurely a personal decision by Mr Cawthra, who decided that he wanted to leave to do other things. His resignation has been accepted with regret."

Mr Cawthra who joined Ral-Mr Cawthra, who joined Bal-four Beatty from Tarmac in 1979, is widely respected in the construction sector. It is expected that he will take up another appointment within

 ${
m Fuller Money}$ The International Investment Letter by of Chart Analysis Ltd



24 HOUR COVERAGE

## الملدا مدلنهل

Commerce Interna-tional's alleged hid-den ownership of First American Bank in spite of eight probes in nine years, according to Mr Robert Black, Rich-

THE Federal Reserve
Bank of Richmond
failed to uncover
Bank of Credit and
Commerce International's alleged hidden ownership of

Since 1982 there were no dividend payments to the investors, who injected more than \$500m into First American, he said.

PERU'S ex-president Alan members," Mr Garcia said in a his government who have been

chamber of congress where he presented his testimony for

10 hours over three days ear-

my willingness to continue participating, clarifying, explaining how the country is being ridiculed by these issues of BCCI and Mirage jet deals without specifying what crimes have been committed."

He was referring to allega-

"My presence here proves

lier this week.

the meeting of the commission . . . to continue testifying or answering questions by its

of the original application and no vio-lations of the law," Mr Black said. "Neither the reports of our First American inspections nor any of the

American, he said.

Mr Black told the committee that although the Middle Eastern investors who bought First American in 1982 also owned stock in BCCL, US law

board," he said.

The Fed discovered that BCCI had financed the First American purchase

practices.
"Simply put, no connection between the banks' lending practices and their unauthorised ownership by BCCI has been uncovered," he said.

Garcia agrees to face questions Probe into dealings is ordered

loans amounting to more than

\$30m were under investigation. Mr Cruz, who would not give criminal investigations cited any further details about the worldwide," legislator Mr Mig-uel Bush said in his proposal loans, made the announcement after giving a Peruvian delega-The congressional probe into BCCI came in a week of heightened attention to the bank's dealings in Panama.

Mr Rogelio Cruz, the attor-

tion permission to review accounts deposited by BCCI in the Panama City branch of Swiss Bank, where bribe money was allegedly paid to Peruvian central bank officials. ney-general, whose office has said little about the bank scan-Former Peruvian central bank officials implicated in the dal, announced on Thursday dealings have denied any

Beatty chief executive By Andrew Taylor, Construction Correspondent

Cawthra quits as Balfour

MR DAVID Cawthra yesterday BICC stressed, however, that Mr Cawthra's departure had

resigned as chief executive of Balfour Beatty, the construc-tion arm of BICC, the engineer-

ing group.
This is the second time in 3½ years that Balfour has lost a chief executive. Mr Cawthra, 48, replaced Mr Bob Rankin as chief executive of the company in 1988. Mr Rankin subsequently became chief executive of Lilley, the Scottish-based contracting and development

and during their start Torker when and their the recogni-

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THE chamicals manufacturer Albright and Wilson has obtained an injunction forbit-

Albright and Wilson has obtained an injunction forbidding mambers or sympathisers of Greenpeace, the environment campaigns group, from interfering with its Marchon works and discharge pipelines in Whitehaven, Cumbria.

The injunction, obtained against Greenpeace and its UK executive director Lord Melchett, was granted by the High Court in London after the arrest on Wednesday of 22 Greenpeace protesters who tried to block pipelines emitting heavy metals from the company's Marchon works into the Irish Sea.

Albright and Wilson also disclosed yesterday that it has started High Court proceedings against Greenpeace, on which a writ has been served, for trespeas to recover damages caused by the attempt to block the pipelines. The company estimates that the cost of damage and lost production will run into six figures. It is also seeking a permanent intraction restraining Green.

damage and lost production will run into six figures. It is also seeking a permanent injunction restricts restraining Greenpeace campaigners from such action in the future.

A Greenpeace spokeswoman said it would obey the temporary injunction, but would fight any legal attempt to permanently curb its activities. "We take action to defend the environment and we will defend this case in the same way," she said.

Albright and Wilson, a subsidiary of American conglomente Teuneco, has been targeted in the environmental group's campaign to force the National Rivers Authority to take a tougher line on pollution. Greenpeace is seeking a judicial review of the NRA to force it to take stiffer action.

Albright and Wilson, which has consent from the NRA to discharge about 500 tonnes of heavy metals into the Irish Sea each year, has denied Greenpeace allegations that it is exceeding this limit.

Last mouth, in the first successful private prosecuted the company for exceeding its consent levels. Albright and Wilson, which was fined the maximum \$2,000 and ordered to pay Greenpeace \$20,000 costs, is

which was men the maximum £2,000 and ordered to pay Greenpeace £20,000 costs, is considering an appeal.

"We were shocked that being involved in the process of law, in which they have taken as to exact their and the process." the discharge," said a com-

## Chemicals Housing market suffers company Scourge of repossession scourge of repossession

First-time house buyers should have everything in their favour; the economy shows signs of the economy si recovery, prices have gone down and the cost of borrow-ing has fallen substantially. Unfortunately for the property sector their activities are not expected to buoy the market until well into next year.

With a record level of house repossessions and mortgage arrears the property market is expected to remain dead until the end of the year, dragging estate agents, mortgage lend-ers, insurers and construction companies down with it.

Mr John Wriglesworth, housing market analyst at UBS Phillips & Drew, predicts that the situation is going to get worse this year.

worse this year.
The main cause for concern, he argues, is the high level of loans which are more than 12 months in arrears. In August the Council of Mortgage Lenders released figures which showed that 36,610 dwellings were repossessed during the first half of the year. Loans more than 12 months in arrears totalled 59,680. arrears totalled 59,690.

arrears totalled 59,690.

These, says Mr Wriglesworth, are likely to turn into repossessions. Previously people who found themselves in arrears were able to hand in their keys, put their property back on the market, and recoup their losses. Now, most house prices are below their house prices are below their values in the late 1980s and selling prices are not enough to cover accumulated arrears.

By repossessing, lenders add to the stock of unsold, empty housing — a stock which is soaking up demand so that there is no movement in house

This in turn has made building societies and banks more cautious in their lending. Abbey National has not been lending 100 per cent mortgages

Lapper on the

since the beginning of the year. Halifax is lending very few.

Mr David Gilchrist, Halifax's group corporate development manager believes 100 per cent lending will disappear alto-gether, moving Britain closer

to European practice.
In addition, the impact of the increase in the rate of unemployment is likely to reverber-ate beyond those actually out of work. Mr Wriglesworth points out that those in work will feel insecure as long as the rate of unemployment is increasing, making them less likely to take out loans on new

he stagnancy in the property market has added to the difficulties of the insurance industry, which was already suffering from an upsurge in weather losses and recession-related

Over the past six months most leading companies have paid claims on their mortgage indemnity policies, an insurance which protects the lender ance which protects the lender against any losses incurred when a repossessed property is sold. More importantly, companies have set aside huge amounts in provisions to pay for future claims that they belive will emerge when all repossessed properties are sold. Most policies cover lenders against losses equivalent to 25 or 30 per cent of the loan. Even so the provisions have had a substantial impact on the bottom line, pushing one com-

tom line, pushing one com-

pany, Legal & General, into the red for the first time. Sun Alliance and Royal Insurance, which each control Lapper on the about 20 per cent of the market, reported claims of £50m and £45m respectively. Eagle Star, which has a 15 per cent market share, made a more cautious assessment of future claims, providing £165m in its interim figures. Legal & General made an even more conservative assessment, provid-ing against claims that it believes will emerge when

mortgages currently in arrears enter into default. Mr Chris Hitchings, analyst with stockbrokers Hoare Govett, believes that for the year as a whole mortgage indemnity losses could amount to as much as £1.2bn.

Bstate agents are also floundering from low turnover in the market and some have criticised building societies for not putting enough effort into selling repossessed houses.

Mr Trevor Kent, a former received of the National Asso.

president of the National Asso-ciation of Estate Agents, says the system whereby lenders are reluctant to come to a deal on selling the house with a borrower until the house has been repossessed means that the borrowers are losing both their homes and their credit

ratings.
Often the deals that borrowers come to with buyers before repossession are less than what they bought the house for, but still better than a deal struck by the building society several months later when the house has been languishing on

Mr Kent argues that all par-ties - borrower, lender and insurer - could come to better arrangements.

For housebuilders, the glut of unsold housing is an added burden in one of the worst

years experienced.

Out in the cold: Jaroslav Klech looks back at the family home he will soon have repossessed by the building society Carpenter who must rebuild a home

IN THE next few weeks the Abbey National building soci-ety is due to repossess the home of Mr Jaroslav Klech, a 47-year-old carpenter and

Mr Klech, who lives in Wallington, Surrey, is one of 73,000 people expected to lose their houses through mortgage debt this year.

His family does not qualify for local authority rehousing - the citizens' advice bureau told Mr Klech he stood virtually no chance, because he has a grown-up son and is in full-time employment.

The family house, which cost £180,000 some five years ago, and was valued at £265,000 18 months ago, will go on the market at less than \$200,000. The Klechs' mortgage was

£224,000 after they had the property remortgaged. They fell into arrears in January. Mr Klech, whose carpentry company went into liquidation at the beginning of the year, looks almost bemused at the tumbling down of his assets since the recession hit. He now works for a small contraction.

works for a small contracting A lifelong Tory voter, he says he will not vote Conserva-tive again. But he reserves most bitterness for the banks. "The banks were very keen to lend me God knows how much money. I could have bor-rowed whatever I liked," he

said. "Then as soon as they got twitchy they started calling everything in."

had a £60,000 business loan, suggested he go into liquida-tion. He had already contacted a liquidator and worked out a package to keep the business alive for three to four months. Mr Klech believed promises of work would have yielded enough money to save the A sympathetic magistrate

anough money to save the company. The bank refused.

He also contacted his building society, the Abbey National, explaining that he would not be able to keep up his £2,300 monthly repayments. After two months they asked for the house keys. Mr Klech refused until he found alternative accommodation. tive accommodation.

Rents for three-bedroomed houses in the area, where his younger son was still in fullin January Mr Klech's bank, time education, averaged £800 the Midland, with whom he a month. When a court order

arrived from Abbey National's solicitors telling him he had 28 days to leave he chose to make a court appearance.

a sympathetic magistrate gave him two more months.
As with the bank, Mr Klech made a number of suggestions to Abbey National to try to prevent eviction. He also suggested his family remain in the house while it was on the market. He said the building society did not respond. society did not respond.

A spokesman for Abbey National said it always encouraged people to contact them as soon as they fell into arrears. Together they looked for ways to reduce the payments or to extend the mortgage. However, they also tried to avoid spiralling the debt, which may mean repossessing the property.

## ITV backs down on

a result ITV has cleared the ads for transmission.

When the issue of carrying satellite television ads on ITV first arose in 1989 the then Independent Broadcasting Authority decided the ITV companies should carry adver-tising as long as it did not deni-grate ITV or suggest specific

is run by a consortium in which Pearson, publishers o the Financial Times has a sig-

alternatives.

BSkyB, which runs five channels of satellite television,

### BSkyB advertising By Raymond Snoddy

THE ITV companies have backed down on their refusal to carry British Sky Broadcasting advertisements unless the campaign was changed.

Some ITV companies objected to the line: "Sky: See What You've Been Missing."

The Independent Television Commission has now ruled that it would be unreasonable discrimination to refuse to

discrimination to refuse to

## Pay-freeze fear at Independent

STAFF at The Independent and The Independent on Sunday newspapers are expected to face a wage freeze as part of a new round of cost-cutting. Mr Andreas Whittani Smith, chief executive and editor, is

determined to cut costs by conreaching to cut cuts by chi-siderably more than 22m a year to ensure the papers come through their present difficul-ties without the need for fur-ther re-financing. A wage freeze is likely to last until there is clear evidence that the current deep advertising reces-

sion is ending.
A rights issue designed to raise £8.25m, associated with a new £8m loan facility, closed

options which they can exer yesterday. It was underwritten by La Repubblica of Italy and El Pais of Spain, the two prin-cipal shareholders of Newspacise between September 1994 and 1996 at the current rights price of £2.50 plus annual inter-

per Publishing, the company that publishes The Indepenest of 5.5 per cent.
The board is also likely to decide to appoint a managing director to take over day-to-day The European groups running of the company, allowing Mr Whittam Smith to conalready own a 14.9 per cent stake each in Newspaper Publishing, and this is likely to trate more on editing. Mr Whittam Smith is expecrise as a result of the rights issue. It will not, however, go ted to retain the title of chief to nearly 42 per cent, the maximum possible if the entire issue had to be underwritten.

executive as well as editor. In the six months to the end of March, Newspaper Publishing made a pre-tax loss of £6.4m, including £1.9m in redundancy costs. will not be taking up their rights, amounting to 2 per cent of the whole. Instead they have Pains of Independence, Page 7





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The founders of the company

Extraordinary General Meeting of Shareholders

The DAF N.V. Extraordinary General Meeting of Shareholders will be held on 30 September 1991 at 2 PM at DAF N.V., Hugo van der Goeslaan 1, Eindhoven, The Netherlands.

The agenda is as follows:

Opening

2: Proposal to amend the Articles of Association in order to be able to issue convertible cumulative preference shares.

Closure.

The agenda and amendments of the Articles of Association are available for inspection at the Company's Head Office, Communications Department, at Hugo van der Goeslaan 1 in Eindhoven, The Netherlands and also at the main offices of the Amsterdam-Rotterdam Bank N.V. in Amsterdam, the National Westminster Bank PLC in Crawley, the Generale Bank in Brussels and the Swiss Bank Corporation in Zürich.

To be admitted to the meeting holders of shares to bearer should show their certificate of deposition of shares. Shares should be deposited with one of the following banks on 27 Semptember 1991, 3 PM, at the latest: Amsterdam Rotterdam Bank N.V., National Westminster Bank PLC. Generale Bank, Swiss Bank Corporation, NMB Postbank Groep N.V., Rabobank Nederland and Deutsche Bank AG.

DAF N.V.

Supervisory Board

Board of Management

Eindhoven, 14 september 1991.

### **FINANCIAL TIMES**

Telephone: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Weekend September 14/September 15 1991

flouit to achieve.

People are far too inclined to believe convergence has been achieved when it has not. The

more desperate will see the half a percentage point cut in the US discount rate, to the enticing level of 5 per cent, as

interest rates, despite the decline of the past year, are more than double that level. But the UK is not the US. It

has tighter constraints and a different objective. Interest cuts in the UK have now gone almost as far as they can, and almost as far as they should.

One reason the UK's convergence looks so satisfactory is that Germany has experienced a shock that has driven up inflation and budget deficits to non-germanic levels. It would be foolish to expect them to reason them. The Burdeckerk

remain there. The Bundesbank

remains determined to get inflation back to 2 per cent. The standard to be achieved, therefore, is not Germany now,

but Germany as it once was and will almost certainly be

For the UK this means that unit cost inflation in the pro-

duction of tradeable goods (principally manufactures) must fall to around zero. That

is consistent with wage infla-

is consistent with wage inita-tion of around 4 per cent. It may be delightful to see the underlying increase in average earnings down to 7% per cent once more. But the decline so far merely wipes out the infla-tionary impact of the Lawson boom. Wage inflation is still double what it needs to be

double what it needs to be.

Getting wage inflation down
to 4 per cent would be a notable achievement. But even that

might not be enough. Over the year to June, unit costs in

manufacturing rose by almost 11 per cent, a loss in competi-tiveness that will have to be

recouped. Furthermore, sus-

sined growth will require sus-

tained improvements in com-

petitiveness.

The present high rate of German inflation gives the UK a little extra time. But it is also only while unemployment is rising that the UK has any

chance of achieving its goal. Pay settlements will need to

have fallen to around 3 per

cent by the time the rise in

unemployment levels out, perhaps a year from now. The window of opportunity is small and will include an election.

From time to time, therefore, stop praying for recovery. Remember, instead, where inflation needs to be if the UK

petitiveness.

## Window of opportunity

THE GOVERNMENT has not decided whether to join further moves towards economic and imminent recovery. That concentration itself indicates why full convergence will be so difmoves towards economic and monetary union within the European Community. But any British government would be appalled to find that the UK was unqualified to do so: at present, however, the UK is. More precisely, the UK should not wish to join the sort of Emu that would have it as a Emu that would have it as a member. Current self-congratulation on the decline in infla-tion should be forgotten. The UK has not yet converged on the best European standard. The next year may offer the last chance to achieve that

goal for many years.
With the tabling of what the Dutch government labels a "non-paper", the debate on Emu has at last been seriously joined. It may be a "non-paper", but it does not raise non-issues. Its starting point is that if a new European money is to be as good as any existing be as good as any existing money, then it can only be adopted by countries that have demonstrated their ability to live within the requisite disci-

Inflation should, say the Dutch, be close to levels achieved by the member state with the best performance; the fiscal position should be sustainable; the currency should have remained within the narrow bands of the exchange rate mechanism for some years; and interest rates should be close together. Neither Italy nor the UK now meet those standards, to the public anguish at least of the former.

An Emu on any other terms would be political adventurism and, as such, far more likely to undermine than to strengthen the European Community. Emu is, after all, intended to represent an irreversible com-mitment to a common economic and monetary policy. It is quite a different matter from the European Monetary Sys-tem, which has allowed room for a lot of of trial and error.

Fiscal position

The UK is near, and yet so far. Headline inflation was 4.7 per cent in the year to August, only a whisker higher than in Germany, Interest rates in the UK, both long and short, are only about a percentage point higher than in Germany; the UK's fiscal position is better than Germany's; and sterling has settled down happily within what would be its narrow band around its central rate. Since the move to Stage Three of Emu is not expected to occur before 1997, the question of the UK's convergence

Appearances mislead. In so doing, they inevitably reinforce the current almost total con-centration on the chances of

uring in the second half.

far worse than expected finan-cial results, BAe, one of the

country's biggest manufactur-ing companies, has been

engulfed in controversy and its

their value in a single week. But in his shirt sleeves and

with his bluff, plain speaking

manner, Mr Evans seems to be taking the situation on the chin without appearing to lose any of his characteristic confi-

dence or long-term optimism.

The UK recession has been a

hell of a lot deeper and the rate

of decline occurred quicker than we projected," he admits. "I've been in this job 18

months and made a lot of effort

key areas and not be side-

rban regeneration on Tyneside is "setting an example
that many other countries
within the European Community are keen to follow," the Tyne
and Wear Development Corporation
said when its annual report was publike the treet was "In Type and Weer" lished last week. "In Tyne and Wear," the report added, "we have cracked the problem."
Within days of the report's publica-

Within days of the report's publica-tion, rioting had spread across half a dozen Tyneside housing estates lying cheek by jowl with some of the corpo-ration's showcase projects. The New-castle area found itself undergoing disturbances similar to those which hit other UK cities such as Liverpool, Birmingham and London in 1981.

Mr Alistair Balls, TWDC chief executive, is putting a brave face on the events. The problem which had been cracked, he now says, was of finding a mechanism to consult and involve local communities in urban regenera-

tion. But Mr Balls's gung-ho claims of a week ago are seen by some as further evidence of a disturbing tendency to talk up the region without attacking its underlying problems. The development agencies are desperate to radi-ate confidence about the region's economy and abolish the north/south

"The hype is almost an act of faith," says Dr Fred Robinson, a researcher and lecturer in social policy at Durham University. "It stifles dehate about the region's present con-dition and the options available." Those problems remain severe, and they translate into urban riots for

exactly the same reasons which emerged from the analyses of the 1981 disorders.

Chief among these is unemploy-ment, particularly among young peo-ple with no qualifications. In some Tyneside estates which have seen rioting this week, fewer than one in five adults is in employment. In most cases, they have no stake in society. and they have equally little hope of

acquiring one.
The consequence of unemployment, heightened by the breekdown of family structures and a crippling demotivation, is grinding poverty. A simple indicator of this is the almost total absence of cars on some estates, unthinkable even in the most deprived parts of the south of

Glib generalisations about the revival of the Tyneside economy are often based on a flying visit to the splendidly restored Victorian centre of Newcastle, combined with an expedition to the modernistic MetroCentre shopping complex in Gateshead. But the housing estates which ring the the housing estates which ring the city centre support a poverty-line life-style which would be familiar to readers of Orwell's The Road to Wigan. Pier.

Certainly the recession has not yet hit the north of England to the extent

ocal authority leaders yester-day met Mr Kenneth Baker, the home secretary, to demand greater police resources in the wake of this week's inner-city distur-

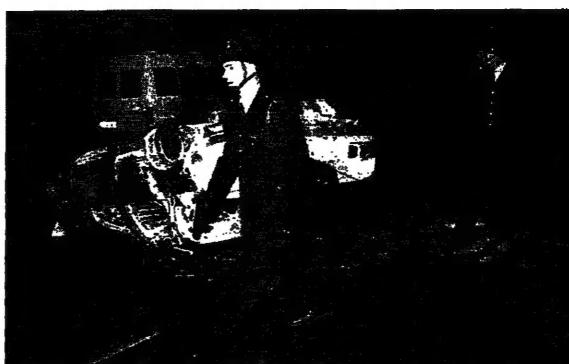
The spate of lawlessness increases the likelihood of law and order becoming a general election issue. But what precisely is the issue? The causes and cures of the problem are complex — none of the councillors' leaders at yesterday's meeting believes that more police officers and consider contents and complete contents. tougher sentences offer the complete

solution. Neither do their chief constables. Faced with a steadily rising crime rate - national figures published yesterday showed a record 18 per cent increase in recorded offences in cent increase in recorded offences in the 12 months to June, 1991 — many senior police officers speak increas-ingly about the social causes of crime.

Most crime is a youthful activity which culprits grow out of — almost half of known offenders are under 20.

John Willman and Chris Tighe explain why Tyneside's estates were wracked by rioting

## Rebels against their own locality



Riot aftermath: police patrol past a burned-out car used for "joyriding" in Newcastle

it has the south - but the region starts from a base of much higher unemployment. Well-publicised inward investment projects by Japa-nese companies such as Nissan and Komatsu have not compensated for the loss of jobs arising from the closure of other plants. And even long-standing manufacturing compa-nies like Vickers no longer need droves of unskilled labourers.

The contrast between the haves and the have nots is accentuated by those parts of the local economy which are booming. The housing estates on the west of Newcastle, for example, look down on the development corporation's Newcastle Business Park, where hardly any of the 800 jobs so far created have gone to local people. Poverty breeds idleness, relieved in many cases by petty crime, joyriding and worse. This week's riots can be seen as another stage in a rising tide of lawlessness which has already burnt out many buildings on the housing estates. Supermarket chains have long since given up the struggle against break-ins and vandalism.

For the under-resourced police, these estates increasingly become no-go areas. The less law-abiding inhabitants begin to relish the battle of wits with the forces of law and order - Thursday night's disturbances in Scotswood, a suburb of Newcastle's West End, were advertised on posters saying "Scotchey Hot - Spm tonight". But police relations detailorate even with unright citizens deteriorate even with upright citizens who feel abandoned and ignored by the forces of law and order, and even

humped into the general category of "scum" because of where they live. "The police say we want you to tell us things, but they don't protect us if we do," according to one Meadow Well shopkeeper, who understandably wanted to remain anonymous. "I told them about another shopkeeper who was a fence, but they didn't do any-

thing."

The final element of the cocktail is the "copycat effect", the undoubted influence on such events of media coverage. As in 1981, disturbances begin in one city and spread to another (often with different underlying causes). The properties on the ing causes). The youngsters on the streets are certainly aware of their media impact and the arrival of TV crews with their lights can act as a

office, where those on state benefits must cash their giro cheques. The police broke up the crowds before they could hit the other targets on their list, said to include a doctor's surgery, two schools and the local working men's club. Asian shopkeepers in the area believe that they will also be hit — even though they are the only people left serving the area. The rioters are mainly men and boys between 15 and 25, though some much younger children appear free to roam the streets at midnight. Dressed in the standard uniform of shell suit and trainers, they find it hard to explain why they attack local amenities.

ties.
"It's just to get back at the police," said one teenager after the Meadow Well riot. "We want to get the truth out, that the police killed those lade.

The thrill of notoriety – and of breaking glass, throwing half-bricks and setting fire to buildings – pro-vide an added element of "fun". Even

some of those not actively participating see the entertainment value—like the residents, out on their doorsteps, who videoed a blazing flat.

steps, who viacoed a diazing flat.

These factors are present - in different proportions - in each urban riot. It has been a peculiarly incheate form of rebellion on Tyneside, in which the chief target of the rioters has been their own immediate environment.

ronment.
On the North Shields Meadow Well estate where the week's disturbances started, for example, only buildings on the estate were attacked. The community centre, most of the few (mainly Asian-owned) shops, empty houses and the electricity sub-station were put to the torch. The aim was to lure the police on to the estate to proceed processes.

wreak revenge for the death of two local joyriders - professional criminals, some admirers insisted - in a high-speed chase. Rather better stocked shops on the owner-occupied

housing estate across the road were not touched.

On Thursday night, the riots in Scotswood targeted the local post office, where those on state benefits

out, that the police killed those lads.
The police are murderers."
"It's the police's fault – they should say sorry," said another.
The depressing conclusion is that for this generation of rioters, it will be hard to see any escape from long-standing deprivation. For the next generation, the best hope lies in the inner-city initiatives which seek to regenerate estates by drawing to regenerate estates by drawing together community groups, local business, council departments and overnment agencies.
The aim of the initiatives is to per-

suade those who live on the estates to suade those who live on the estates to develop a new vision for their future, and to have the confidence to work towards achievable targets. The riots will be a sethack in that process, especially if such painstaking efforts are ellowed out of the way by some quick fix which national politicians can late on to

ing enthusiast for this idea, last year launched Volunteers, a scheme to involve young people in community activities. A Volunteers scheme based on a Newcastle estate is under consid-

Eileen Bowman, who is responsible for Volunteers in Sheffield and also menages the National Association for manages the National Association for the Care and Resettlement of Offend-ers' youth training in the city, would like to see the scheme anlarged. "But one of the most essential elements of Volunteers is that it brings together young people from a range of social backgrounds. We have mixed young offenders from deprived backgrounds with successful graduates and they have gained from contact with each

Britain's disadvantaged young people contact with a wider culture than the one found on their own depressed streets is, perhaps, one of the most fundamental questions raised by this week's disturbances.

### The search for a solution

Alan Pike on responses to growing lawlessness in society

The peak ages of criminal activity are between 15 and 18 years for males and 15 for females. Remarkably, one-third of males will have collected at least one conviction for a relatively is compounded by a range of other and 15 for females. Remarkably, one-third of males will have collected at least one conviction for a relatively serious offence by the time they have

This week's disturbances remain exceptional events. But burglary, vioexceptional events. But burgiary, vio-lence, drug offences, vandalism and crimes involving motor vehicles are commonplace in many deprived inner-city areas and estates.

High crime rates contribute to a police response which, in spite of the efforts of many forces to adopt a more sensitive community-based

more sensitive community-based style since the riots of the early 1980s, provokes frequent allegations

ment and high unemployment. The number of 18-19-year-olds without

number of 18-19-year-olds without jobs rose from 131,000 in April, 1990, to 185,000 in April, 1991.

Community workers tell of young people with too much time on their hands, living aimlessly lives which are increasingly isolated and allenated from "mainstream" society.

Since wany desired areas are likely Since many deprived areas are likely to suffer high unemployment for a long time to come, one possibility

would be the greater use of commu-nity service schemes to motivate young people.
Suggestions for compulsory community service schemes have traditionally been dismissed as akin to

military conscription, but Mr David Piachaud, the professor of social administration at the London School of Economics, argues in the journal Political Quarterly that it is absurd for Britain to use community service as a penalty for criminal behaviour rather than on a wider basis. Involving young people in community service could, he believes, "act as a major integrative force in soci-

ety". The Prince of Wales, a long-stand-

### is to have even the opportunity to drive in the fast lane of a two-speed Europe. MAN IN THE NEWS

lck Evans would probably have liked to have been portrayed as "man in the news" any week except this one.

During the last few days,
British Aerospace's chief executive, a relatively discreet public figure for the last 18 Dick Evans

#### Super months, has been propelled on to the front stage with his com-pany's announcement that its salesman pre-tax profits would nose-dive this year (to about £150m from £376m last year) and that the company would take a £250m exceptional charge for restructwho wields His colleagues say he thrives on adversity. This week he has been given the chance to show it, especially as he has been made to take a higher profile now that Professor Sir Roland Smith, BAe's chairman, has the decided to step back and adopt, in the professor's own words, "an elder statesman" role. broom Since the launch of its £432m rights issue this week and its

By Paul Betts

at a turning point."
Inside the company he commands considerable loyalty, far more, his colleagues claim, than his suave and wordly predecessor, Sir Raymond Lygo, who, unlike Mr Evans, was at constant loggerheads with Pro-fessor Smith. A stocky Black-pool man with a moustache, the 49-year-old Mr Evans is not the urbane sort of figurehead one associates with an institu-tion such as BAe. But he is a strong motivator, reflecting that down-to-earth professional ethos of northern technicallyorientated company men.

in putting together a cohesive strategy for BAe." He is also a super salesman The strategy, he explains, is to build on BAe's inherent - perhaps the best BAe has had and the architect of the huge Saudi Arabian Al-Yama-mah defence contract which strengths to make it number one or two in its core sectors, consolidating its defence operations, diluting the finan-cial risks of its commercial airhas already produced more company. His Saudi connections, and the Saudi goodwill craft activities through inter-national collaboration, and he commanded, were believed to have been among the factors in his appointment as chief continuing to invest in the European Airbus programme and the Rover car operations. We must concentrate on the executive.

Mr Evans has risen quickly up the internal ladder. From a contracts officer at the Warton

military aircraft plant in Lan-cashire in 1969, he was later responsible for setting up Jag-uar fighter aircraft production in India. He became BAe marketing director in 1987 and head of the group's defence companies the following year. He will now have to deploy all his marketing skills to restore institutional and market confidence in his company which, he readily acknowl-

edges, remains misunderstood because of the complexity of its structure and diverse activities ranging from military and civil aircraft, to cars, property Restructuring is not new at BAe. The company has been consolidating its aerospace

operations and diversifying into new civil sectors for the past 10 years. But Mr Evans has had to accelerate this process because of the twin consequence of the post-Cold War decline in the defence business and the recession which has conspired to hit all of the company's main civil activitie Mr Evans has decided to make the additional restructur-

ing at one go with a £250m write-off in the second half. "We are tackling the problem head-on," he explains. "Our challenge is to ensure the necessary resources for our capi-tal-intensive businesses with hig potential for growth like the Airbus programme, for example. At the same time we must handle the short-term pressures in the market the decline in defence spending. the dull property market, the car slump and the continuing overhang of the Gulf war on

the airline business." These difficulties have been compounded not only by cut-backs in defence spending but by the UK government's more competitive defence procure-ment policies. BAe can no lon-ger rely on a predictable home defence market and is having to adapt accordingly.

All this has forced the com-

pany to take a more aggressive approach to restructuring.

There will be even more cuts on the shelf," Mr Evans warns.
"We still have 37 sites in this country." By 1993, BAe will is the scale of the chave spent about £1bn in now facing Mr Evans.

pounds of annual savings, Mr judge the scale of the problems facing the company? "We were perhaps a bit optimistic about

restructuring costs over seven years. These efforts will lead to several hundred million

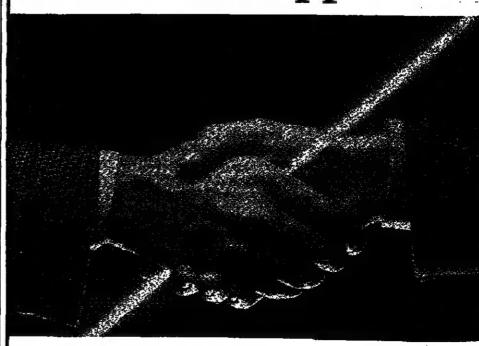
perhaps a bit optimistic about recovery prospects after the Gulf war. All the cycles of our businesses went wrong at the same time," he says candidly. But he becomes quickly irritated by what he regards as superficial analyses of the company's problems and challenges. He bristles at suggestions that the company should have foreseen the need to speed up its restructuring speed up its restructuring ahead of the current downturn.
"It's easy to be a smart alec."
Although Mr Evans sees no signs of an early recovery in

the company's main markets, he emphasises that there are no "black holes" in the company. However, with little prospect in the next couple of years of the company produc-ing the sort of pre-tax earnings investors had been expecting before the beginning of this week, Mr Evans and his team will have to be particularly persuasive to restore City con-fidence in the group. He does have one big trump

card. If he succeeds in negotia-ting rapidly the implementa-tion of the long-awaited second phase of the Al-Yamamah contract, sentiment in the company's fortunes are likely to swing round quickly. Although the second phase in the Saudi contract – the world's single largest defence export order – would not have any immediate impact on earnings, it would underpin for the next 10 years the company's defence business, which still accounts for

most of BAe's earnings. "Negotiations are continuing and there is every indication that phase two is required," Mr Evans says. This would ultimately support continuing annual sales of about £2bn a year for the rest of the decade. Large as this figure may seem, it is the equivalent of the company's annual wage bill. That is the scale of the challenge

## Traditional valuesthe modern approach



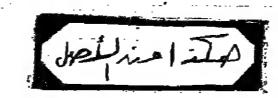
We are pleased to announce our 63rd anniversary

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the former senior Independent journalist politics, power centres, rules reaches for a literary and conventions." analogy to describe the changes since Andreas Whit-tam Smith launched Britain's first new quality daily this cen-tury on a wave of idealism. It was, he says, like Orwell's Animal. Farm where all the animals started equal after they chased the hated humans away. But then the pigs began wearing clothes and sleeping in beds and thinking they were

term by Paragon (Sec.

very special.

Mr. Whittam Smith and the other founders of The Independent have already secured a place in British newspaper history for pulling off what was probably the most remarkable press launch this century. However, the applause and prizes have now faded, and the organisation is having to come of age in an exceptionally diffi-cult climate. It is proving a painful readjustment for all

"At the beginning Andreas was a journalist among jour-nalists and was very deliberate in talking to journalists and eating in the canteen. Almost all that has stopped now," says the journalist.

Stephen Glover, one of the three Daily Telegraph conspir-ators who shared a dream and a bottle of whisky in Andreas Whittam Smith's kitchen in the summer of 1985 as they planned the new paper, puts it slightly differently. Since its launch in October 1986, The Independent had gradually

Mr Glover was foreign editor

of The Independent and editor of the Independent on Sunday until he lost a power struggle in May and failed to stop the merger of the daily and the Sunday titles. He has signed up to write a book about the tribu-lations of The Independent problems that led to his own resignation, though he remains a non-executive director.

In recent weeks Andreas Whittam Smith has had little time to wonder whether The Independent has lost some of its initial idealism. He has faced more pressing problems. Last month Newspaper Publishing, the company that owns The Independent, buffeted by the sharpest advertising recession for broadsheet newspapers this century, announced a steep rise in losses for the six months to the end of March to £6.45m, although this included £1.9m for 56 redundancies.

At the same time the paper launched a refinancing designed to raise more than £16m - £8.25m from a rights issue and 28m from a new loan facility. The rights issue – underwritten by Newspaper Publishing's two major share-holders, La Repubblica International (which publishes La Repubblica in Italy) and Prom-otora de Informaciones, publisher of El Pais in Spain closed yesterday afternoon.

The two continental European publishers already hold staff is also likely until the

Raymond Snoddy on adjustment at Britain's newest quality daily

## Pains of Independence

14.9 per cent each after the last £21.5m re-financing 10 months ago. If they had to take up all the new shares their stakes would rise to a total of just under 42 per cent. This is unlikely as some existing shareholders are subscribing. But the deal means that an

extraordinary general meeting on Monday will vote on lifting current barriers in the company's articles of association to any shareholder owning more than 15 per cent - the corner-stone of the paper's indepen-dence from established newspaper proprietors. Pessimists warn this could lead to an eventual takeover of the paper. The prospectus for the rights

issue does carry an unambiguous health warning. It says the company's projections assume the beginning of an upturn this autumn with a general strengthening of the UK economy throughout next year. The Independent is not

counting on much real improvement in advertising revenue in the next 12 months. A further round of cost-cutting is being planned - although no journalistic redundancies designed to save more than £2m a year. A wage freeze for



recession is clearly over. "We're like a destroyer escorting an Atlantic convoy in the war. We're battered, shot up and the paint is peeling, but we're close to port and all the guns are still working." says Mr Whittam Smith, smiling with contentment at the image he has conjured up.

Unless the recession takes a turn for the worse, he is proba-bly right. But whatever hap-pens structural changes are under way at the top with a de facto split of Mr Whittam Smith's dual role as chief exec-

ager. As a former financial journalist he is at home with numbers and budgets. "But he'd far rather make speeches to conferences in Bogota or have lunch with Douglas Hurd (the UK foreign secretary) than squeeze more revenues out of some who know him well are critical of him as a man-

Independent journalist. Yet because of his chief executive duties Mr Whittam Smith too seldom does what even his critics acknowledge he does well - edit a national newspaper. Instead the orchestra often plays by itself or under the baton of Mr Matthew Symonds.

executive editor and the third of the Independent's founders. Despite some board disquiet Mr Whittam Smith is likely to keep the title of chief executive with a new managing director taking over much of the day-to-day management duties. No one could have forecast

the full depth of the advertising recession but most of Mr Whittam Smith's critics home in on the fact that he chose to launch a Sunday newspaper when he did: just as the gloom was gathering. The move turned a profitable company planning to float on the Stock Exchange into a loss-making enterprise dependent on new shareholders for survival.

After all, the company had spurned a chance to enter the Sunday market earlier. The idea of launching a Sunday was mooted in October 1988 by Henry Porter, then editor of the Illustrated London News, and Starbar Eventhan Editors. and Stephen Fay, then editor of Business magazine, during a meeting with Mr Whittam Smith at London's Garrick Club. But nothing came of it.

After a period of confusion the Independent on Sunday was launched against the Sunday Correspondent in January 1990 and clearly contributed to

the Correspondent's demise. In May this year, with Newspaper Publishing incurring heavy losses, the merger of the Sun-day and daily papers was pushed through over consider-

able internal opposition.

Mr Glover argued for contin ned separation and for a drive to raise new money to see the Independent on Sunday through to profit. Mr Porter was involved with a group of journalists trying to find a new majority shareholder for the Sunday. There were talks with the Washington Post. Mr Whit-tam Smith and the board responded with an emphatic

"No". Mr Whittam Smith is adamant it was important for the company to enter the Sunday market and is philosophical about the resulting difficulties. Since the merger the Independent on Sunday's circulation has been rising gently to around 400,000. The daily at around 380,000 is only 30,000

below its peak.

The Independent was launched at a most propitious moment with advertising revenues rising and the powerful newspapers momentarily dis-tracted by "the Fleet Street revolution". With the less for-tuitous timing of the Sunday Mr Whittam Smith believes his

luck was evened up.
"I have nothing to complain
about. I've had some aces and I've had some twos. We haven't always had a handful of trumps but there will be some

avana, once the largest and most opulent town in the Caribbean, has gone sullenly quiet. There are few cars. Most supermarkets have been closed; the largest, Centro Commerclo, is now a computer centre. The houses, which generally pre-date the revolution, are slowly crumb-ling. At street corners, people

queue patiently for food.

Cuba is an island adrift. This tuba is an island adrift. This week the Soviet Union largely abandoned its former satellite by promising to withdraw 11,000 soldiers, leaving only a much smaller training force, and to base trade on "commercial interests" alone. Cuba's recent overtures to Latin America have been largely impored. America have been largely ignored. The US, sensing the imminent fall of President Fidel Castro, is watch-

of President Fidel Castro, is watching closely.

"Every day," says a 56-year-old Cuban journalist "the situation becomes more difficult". Some things — such as cheese, ham, televisions or fridges — cannot be bought legally. Many rationed goods — such as soap — are available only on the black market.

The sense of malaise has affected

The sense of malaise has affected Caban officials. This is the worst situation in my 24 years at the central bank," says a vice-president, Mr Raul Amado Blanco.

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economy is reeling from the collapse of Comecom trade. By some estimates, trade with eastern Europe excluding the Soviet Union - which used to represent about 15 per cent of total trade - has fallen by 90 per cent this year.

Eastern European supplies of butter, buses, medicines, grains, and fertiliser have almost stopped. In all, total Cuban trade fell roughly 25 per cent in the first half of this year compared to the first half of 1990.

Most Cubans are resigned to the worst, partly because the government has been preparing them for It since last year with a special austerity programme. A recent edi-torial in Grauma, the Communist party newspaper, said bluntly: The difficulties which we will have to face could be much

Little by little, the range of goods available to most Cubans have been reduced. Earlier this year, eggs and bread were rationed for the first time. Last week, the government rationed vegetable oil; this week

The rations, the government says, are still sufficient to ensure no-one goes hungry. While some medicin es are difficult to obtain, the level of medical care seems not Officials freely admit that the to have fallen substantially.

### Mañana never comes

**Damian Fraser** observes the trials of life in Cuba

But, says Alberto, a young stu-dent sitting on the steps of Havana university, the people are growing tired. Cubans have to spend more and more time waiting in queues to ensure they obtain their allotted food. On 19th street in Miramar, a smart residential district in west Havana, the breadline starts at about 4.00am. At 10.00pm you still have to wait for a couple of hours to buy two small pizzas in a store behind a giant ice-cream parlour. Leyla, a doctor of philosophy and

mother of a two-year-old girl, spends two hours every morning waiting in line to buy bread, and another hour waiting to buy milk. Every day she goes to the market to

see if rice, oil or fish have arrived.

Despite bleak prospects, Mr Castro, trapped by the rhetoric of his revolution, has shown no inclination to open the economy; none of the innovations that have invigorated the economy of that other Communist bastion, China, are envisaged. Bank of Cube officials say the government will not intro-duce a peasant's market in agricul-ture; nor will it privatise small businesses. "How can you have pri-vate businesses when everything is

rationed? one asked.
Implausibly, Cuban officials
believe the country will be bailed out by foreign investment. The gov-ernment has suggested that rules restricting such investment will be bent where necessary. Grupo Sol, the Spanish hotel company, is spending \$150m developing the beach at Veradero; the government claims the number of tourists coming to Cuba will rise from 340,000 last year to 1m in 1995.

The decline in Cuban living standards and state domination of sup-ply already threatens the tourism sector. Some goods in tourist hotels - such as bread in the Hotel Victoria in Hayana (\$90 a night) - are nnavailable.

There is, too, resentment at what

and bars - such as La Bodeguita, once a haunt of Brnest Hemingway - are again only open to those holding dollars.
While living conditions deterio

rate, there is no sign of overt oppo-sition within Cuba. This year, for example, a record number of Cubans — about 100,000 — have volunteered to plant crops, as part of the government's unsuccessful drive to become food self-sufficient. The Pan-American games, held in Cuba last month, would have been the ideal moment to hold a protest. Yet they went by without a whisper of discontent.

"Castro," says a European diplomat, "retains the admiration of the older generation and respect from the younger". Those who do not respect him tend to leave for

Often the same people who com-plain about falling living standards offer Castro their guarded support, if only for the sake of stability. A is a form of dollar apartheid. The old pre-revolutionary nightclubs 58-year-old school teacher, in a typ-



Castro: no sings of wanting to open up the economy

ical response, says she wants him to stay: "If tomorrow there was change, I don't know what would

Manuel, a 42-year-old television cameraman who complains bitterly about deteriorating transport, says: "Ideally, Fidel is the person who can make the changes." And if he does not want to? "Then perhaps we should have someone else".

But Fidel Castro seems unwilling to change the system he created. In the past decade he has jettisoned (or imprisoned) many of his close advisers, and with his brother Raul looks isolated, both in Cuba and outside. Unless Fidel discovers new friends soon, the economic system he made will probably collapse from within. Cubans seem willing

### LETTERS

## market research

From Mr Charles Trevail.
Sir, Why should any of us be surprised to find so many City office buildings empty? Your article "Writing on the Wall" (September 9) condemned MEPC for creating a white elephant. MEPC is not alone. UK developers have traditionally made multi-million-pound decisions on gut feelings and got away with it.

away with it.

The property industry must be unique in investing so much monsy on such little evidence. It is rare for developers to research the needs of their customers.— a fundamental starting point in the development of a new product for our ment of a new product for our supermarket shelves. Surely the responsibility upon them is so much greater, since monu-mental buildings such as Alban Gate cannot be withdrawn when they go past their sell-by dates.

Our planners should demand professional independent mar-set research from developers, which electly demonstrates a legrand for the type and size of a property development prior to granting planning permis-

Charles Trevail. director, 6 Mercer Street, London WC2H 9QA

#### Developers and Bad advisers more likely to rebate commission

From Mr D Scott.

Sir, Your September 7/8 Weekend article headed "Investing for Income: 10 Top Tips" stated: "Make sure you get a rebate on commission, as you can from most good

I would suggest that the converse of your statement is more likely to be true; that is: "A bad adviser is more likely to offer a rebate of commission." Rebating commission can be

justified by an "adviser" who has not spent any time in analysing the client's specific background and individual needs, but has transacted the business on an "execution only" basis and banked some commission for acting merely as a post office to the invest-

ment house, with the remainder of the commission being rebated to the client. Good advisers tend to give value for money with remuneration, either fee or commission

journalists advocate that clicooker, a carpet, a joint of

Financial Services, 3rd floor,

#### Follow the republics' example

Sir, As the European Community progresses towards a single European currency, it is ironic that the Soviet Union's seceding republics are insisting upon the establishment of their respective independent curren-

They believe that their Colchester, Esser.

based, being related to their time spent on the client's case. Finally, out of all retail businesses, can you tell me why ents haggle about rebates only in the financial advice sector? Why not haggle down the High Street when next buying a

D. Scott. Corporate Pensions and

From Mr Bernard Jenkin.

Mercantile Chambers. 53 Bothwell Street,

reborn national sovereignty depends upon their having separate currencies. Are they wrone? Bernard Jenkin, Conservative prospective parlia-mentary candidate for North Coichester. 78 Maldon Road,

#### Short-termism causes lack of investment in R & D

From Mr Oliver Chastney. Sir, How right Gerald Avison is (Letters, August 27) in observing the desperate need for a change in our attitude to investment in R&D in this country. Not only to ensure the success of the relatively small R & D sector - important though this is - but to guaran-

tee any faint chance of our manufacturing industry sur-viving much beyond the end of the century.
Those of us engaged in

research and development projects for overseas manufacturers are only too aware of the critical advantages of this enlightened form of investment, albeit long-term by UK standards. It is depressing enough to see Far Eastern, European and US industries pulling even further away from us year by year, but a glance in the rear-view mirror reveals a troubling number of emerging economies impatient to over-

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onous regularity and such schemes as SMART and SPUR do precious little to boost either the resources or the morale of our industry. managing director. Datum Appropriate

Technology, Hellesdon Pork Road,

From Mr W Grey.

London N3 3AN.

### Britain needs a central bank

term-itis" in those quarters.

Sir, Mr Frank Blackaby showed again ("Europe's goal should be to restore full employment", September 6) his heart is in the right place. But can you permanently

have full employment, or lov unemployment, without low inflation - or without some thing like the price stability-oriented ERM he castigates? Haven't we had our fill of inflationary boom and deflationary bust, the second following the first as surely as night does day? And doesn't a blameworthy government deserve some praise, particularly in the run up to an election, for hav-ing - apparently - learned this lesson at long last?
Of course, the anti-inflation-

ary, full-employment edifice we all seek will not be complete until we ourselves have an independent central bank like the ERM's anchor - until, finally, an independent European central bank supervenes. W Grey, 12 Arden Road,

#### ADVERTISEMENT BUILDING SOCIETY INVESTMENT TERMS 2pr term 10% logs ace fac with he 11.40/11.00/10.25/9.90 10.55 £10K pies lostant access 9.90/9.75/9.40/9.15/ent acc 28 days not/min. Inc. as 90 days not/min. Inc. as 90 days not/min set acc. £10K-tol. days not/pen inst acc. £10K-not. Bones for no withdrawals lest./ Bones for no withdrawals lest./ Bones for so withdrawals Ninety Day Midas Instant, Access Tierer 525,000 Tiered £10 Barnsley (0226 733999) ... Birnslegican Middeins (0902 710710) Bradleyd and Birnsleyd E10,000 £25,000 £10,000 £10,000 £10,000 £2,500 £5,000 £5,000 £5,000 entis nei/pen (10.95% gress withly lac) for 1%6 pt borns (13.0%6 on spec acc) Naz Kyh Rtu Tess Generally, this lack of investment in UK Limited can be put down to "short-ter-Gsar. 6% gross p.a. above Ord. A/C gross rate for 12 months less. Acc. Ho penalty Choice of passbook, cacheard Bristol and West 00272 2942711 . and, Nf 62,000 remains in account) chaque book with £100 guerantee card mism" in the business community. I am wise enough not to expect a lead from govern-10.75/6.75% + 2 bones in 12 year 11.60/11.30/10 80/10.25/10 00 High Interest with only 30 days outlor CLO-1150 monthly, 101-6300 max. Got rate lestant Acc on loss of interest. lestant access, No penalty lestant accessive poin. ment, but I think we should at least expect something more constructive than the even Catholic (071-222 6736/7) Tessa Fad Rate 2/3 Yrs more acute outbreak of "short-For example, in trying to become profitable, the Design 08008 717505 Overheit 10992 262613 Tax-Free 90 days' notice/possity hotset Access/Tiered A Council is concentrating its efforts on just that. Their masntry (0203 252277) £10,000 £5,000 to become an even greater bureaucratic monolith as ministers come and go with monot-Syr term with 2 homans 60 days action after 1 year 10 months instant access no penalty w/s per month of £5000 w/o pen Lambeth (071 928 1331) 30 Day Notice Acc 90 days notice or penalty 12 mths notice, 10% of bal imm, Plus 1<sub>2</sub>% extra tot, year 5 3mth Tiered rates from 1500 Leeds & Holbeck (0532 459513) . £50,000 £10,000 £25,000 Solid Gold last acc. No pen. Tiered rates from 625 96 days notice 90 days notice 90 days notice £1004-lunn. -£1004 90d ni/pu. 90 days notice/ penalty. Two free withdrawals is to to £25 per annum. Instant access above £100e. Interest paid 1 June. £10,000 £30,000 £500 £5,000 £10,000 £25,000 £100,000 £250,000 £30,000 £30,000 £50,000 £50,000 gton (071,-485 5575) \_ \_ \_\_\_ instain, Access Instant access. Thered A/C 1% maturity home on 1st years cap lines 60 days not/pes. Tiered from £St. Newcastle (091 2326676) ....... 9.08 8.73 N/A 6 25 North of England (091 5656272) ..... . Prestige Monthly 11.00 12.50 11.75 Northern Rock (091 285 7191) . . . . . . £10,000+ Norwich & Petertrigh (0733 371371).... 30 dys oot/inex acc to 10% A/C bal 6 miles Nottingkem (0602 481444) Portman (0202 292444) ...... No notice, no pensity Tax exempt where capital remails 5 yrs 90 0 noticen 250+ 9.75 Ski+ 10.50 Scartorough (0723 368155) \_ In term granated 4% difficulties access. No penalty 90 days notice or penalty Fuers setul 7.10 91 maturity 31.12.92 92 days notice or penalty Fuers setul 7.10 91 maturity 31.12.92 92 days not have penalty pen Stripton (0756-700500) .... 9 00 8.55 £50,000 11.40 18.90 12.00 12.00 11.50 9.00 9.00 9.00 9.00 8.44 7.76 1.76 9.00 8.44 9.19 9.00 8.44 8.25 7.50 90 day untice/proalty lessant access tiered from £1. Stroug and Swindon's. Town and Country (071-353 1476) section access determined the second access of the section of ELOKA60 days maller topical access of passbook or card Monthly interest with passbook option only - Rates anall on request Prime Gold Prime Gold Prime Gold Tessa Premier 90 days noulce/penalt

### Putting Labour's unemployment record in perspective

From Mr John Wells.
Sir, The claim by Michael
Howard, secretary of state for employment, that "every Labour government since 1929 has doubled unemployment" (Labour rules out target on jobs, September 10) cannot pass without comment. The relevant statistics are

reported in the table. The sharp rise in unemployment during the early stages of the great Depression was not, in all fairness, the unique respon-sibility of the 1929-31 Macdonald government: the origins of the Depression lay mainly in the US, whose recessionary impulses were then powerfully amplified by developments in international finance and

The post-war Labour government actually presided over a reduction in unemployment— if 1946 is, more fairly, taken as base, reflecting the impact of demobilisation and the return

Working Election/ DEM GOVELL 1929 1,503 1929 June 1931 August 1946 400 1951 October 1964 October 1951(40) 25,275 1970(20) 2.3 2.4 New series on con 1974(1Q) 1.8 1974 February 26,580 26.634 1,088 2.765 1979 May 1979(2Q) 1983(2Q) 10.41 28,057 1987(2Q) 10.5] [1987 June 1992 (?) Source: Fainalain, National Income, Expanditure...; CSO, Economic Trends Annual Supplement 1988, 1997, 1991; EC taracast, FT July 19 1991

to more normal labour market conditions.

In the post-1945 period, UK unemployment is, strikingly, always higher at the end of each administration's period of government than when coming into office - regardless of the party in power: a reflection,

surely, of a shared failure to level which it inherited (and a address the country's long-standing deep-seated economic problems.
The 1979-91/2 Conservative

administration will be no exception - bequeathing to its successor unemployment between 2.5 and 3 times the

weaker balance of payments) - the precise extent depending, of course, on the timing of the general election. Faculty of Economics and

University of Cambridge

#### **UK COMPANY NEWS**

erate and 48.5 per cent share-bolder in Molins, will try — for the second time since its May

1990 takeover bid was rejected - to seize board control by

replacing three Molins direc-tors with six of its own.

Molins' success depends on convincing shareholders that it has addressed the problems

that lured the bidder: an erratic profits record, alleged neglect of new products, and a

tempting pension fund surplus. Certainly on the first point

Mr Orr can afford to sound relaxed. Pre-tax profit has

relaxed. Pre-tax profit has risen by 72 per cent to £15.2m in 1990 since the 1988 alump and earnings have more than doubled to 36.9p (16.3p).

The criticism of under-investment in tobacco machinery

since the early 1980s. He points to continued R&D spending of

about 26m a year, 4 per cent of 1990's turnover. The latest development, the Passim 7000

In the first six months of

1991, the group had undergone a restructuring and refinanc-

ing, "necessary to ensure the continuation of the group". Both the burden of debt and

the future earn-out obligations

needed to be "significantly"

The media sales division and

the US design business were sold, jobs were cut in the recruitment and interior

design divisions, the board was reorganised and reduced in size and the head

Group turnover declined to £15.6m (£25.5m) though turn-

over from continuing operations rose to £13.4m (£12.8m). Continuity sales pro-

(£12.4m). Communy sales promotion made operating losses of £222,000 (profits £58,000); interior design lost £154,000 (profits £343,000); and recruitment saw profits of £1.14m dissolve into losses of £25,000.

An exceptional charge of

2111,000 was the loss on foreign

currency borrowings and interest payable jumped to £686,000

(£143,000). Below the line extraordinary

costs of £2.26m related to closures and disposals of subsid-iarles and businesses, restructuring and refinancing

office has been relocated.

Acsis drops

into £1.3m

By Peter Pearse

midway loss

### **Brent Walker delivers** ultimatum to Lonrho

By Roland Rudd

BRENT WALKER yesterday gave Lonrho a deadline of midnight on Tuesday to agree to a series of strict conditions for ding with its rescue proposals for the financially stricken leisure group. The move took the steering

committee of its 47 banks by

A senior member of the com-mittee yesterday said the com-pany has issued the ultimatum without seeking the approval of the banks, some of which had recently suggested that they might be willing to con-sider seriously the Lourho pro-

ln a confidential letter from Hill Samuel to Hambros Bank, Brent Walker told Lonrho that it would only consider its rescue offer if it could provide the following guarantees in writ-

ng:

The due diligence audit of the company would have to be completed within 48 hours. Lourbo recently agreed a con-dition set by the banks to con-duct a financial investigation within three weeks

within three weeks.

• A loan facility would have to be provided by Lourho during the due diligence exercise but it would have no standing creditors' claims. The interna-

tional trading company origi-nally agreed to provide a bridg-ing loan while it conducted its financial investigation of the company. But it stipulated that its loans should rank above claims of all other creditors. • If the first two conditions are met, Lonrho would be expected to make an uncondi-

tional offer for Brent Walker. A Lonrho director immediately rejected the proposals. He feared that unless Brent Walker's banks intervened to water down the conditions the

company would yet again by faced with liquidation.

Brent Walker yesterday said that its needs were different to its banks. Its directors had to have a few partitions with the substitute of the said of the said to have a few partitions with the said to have firm written guarantees have firm written guarantees from Lourbo in order to decide whether it was lawful to continue trading given the parlous financial condition.

Fill Samuel is working on new proposals to offer Breut Walker's shareholders in the ground of Lourba might be the control of Lourba might be the first than the control of Lourba might be the control of the con

event of Lonrho rejecting the new conditions.

The bank is hopeful that it can produce a formula which would offer bondholders greater security without the

banks having to sacrifice too much value. However, several of the bondholders re-iterated their



Tiny Rowland: strict conditions demanded

opposition to any proposals linked to the banks' recon-struction plans, which were rejected earlier in the week. One bondholder yesterday said: "There is no way that we are going to consider any new proposal linked to the banks reconstruction plan."

### 1992 pay-out for B&C creditors

By Norma Cohen, Investments Correspondent

ADMINISTRATORS for British & Commonwealth Holdings have raised £474m from the sale of assets of the financial services group, and creditors may receive their first distribution early next year. Mr Stephen Adamson, of

Ernst & Young, administrator for the group, said in the half-yearly report to creditors that \$63m has been raised in asset sales over the past six months and that disposals were con-

The report makes clear that while creditors will be receiving a portion of their funds, there is no prospect of any returns to shareholders.

Meanwhile, administrators are still considering a flotation of Exco, B&C's money-broking arm, in the absence of a suitable third-party bid for what had been considered the group's most profitable divi-

Mr Adamson said: "Exco is trading profitably," although its performance has been hampered by a recent slowdown in business. Exco's management has taken a number of steps to make the unit a more attrac-tive asset for flotation, including the agreement of a crossbroking arrangement with a

SG Warburg is advising on the timing of the possible flota-Creditors of British & Com-

monwealth Merchant Bank can expect to receive a dividend of 43p in the pound in early October, for a total return of £150m. Since the voluntary arrangement to realise its assets was agreed, liquid assets have risen while expenses have declined, making it likely that creditors

will eventually be repaid the \$330m they are owed.
Separately, the administrators intend to pursue litigation

against Quadrex Securities and Samuel Montagu, its adviser, at a hearing set to begin on April 28 1992. They are seeking \$200m, less £20m-£30m a judge has ruled Quadrex can collect from B&C to compensate for non-fraudulent misrepresentations during talks on the sale of its wholesale broking divi-

The administrators said they will seek to collect from both Quadrex and Montagu. "We have to take a view as to who is more able to pay," said Mr Peter Phillips, legal adviser to the administrators.

Thus far, B&C has paid its administrators £7m in fees and paid another £15m in accountancy and legal fees.

### Receivers called in at Ramar

By Richard Gourlay

supplier to Marks and Spencer, has called in administrative receivers a day after shareholders were due to have approved a financial restructuring. Grant Thornton, the receiv-

ers called in by Ramar's banks. said the receivers had been negotiating "with an interested party and a deal is said to be imminent." Mr Allan Griffiths of Grant Thornton, said that if

Acels ..... Elys (Wimble

strong workforce would not be

taken over by the purchaser. On Tuesday when Ramar's shares were suspended at 14p, the company said its poor financial position had caused production difficulties which meant it was unable to meet

As a result Samuel Montagu withdrew its underwriting for a rights issue and share plac-

RAMAR Textiles, the troubled the deal went through the 510 ing which would have given the company \$6.4m of new

funding.
The placement would have been to Mr Richard Caring, a businessman with clothing industry interests including half of Together, a joint ven-ture with Otto-Versand, the German group, It would have lifted his interest in the enlarged Ramar to 29.9 per

DIVID	ENDS	ANNO	UNCE	D		Co-op Bank
	Current	Date of payment	Corres - ponding dividend	Total for year	Total last year	falls sharply in first half
don)Int	กไ) 1.5	Dec 9	0.4 1.5	:	0.4 16	By David Barchard

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, fOn capital increased by rights and/or acquisition issues, §USM stock, ‡in Dutch florins.

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#### TRADITIONAL OPTIONS

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### **Sank** uply

Pre-tax profits at Co-operative Bank fell sharply from £5.5m to £700,000 in the first half of the

The fall was largely caused by an exceptional debit of £3.9m on restructuring the group. Despite this, the bank, which is mutually owned but has £80m of preference shares traded on the stock exchange, said yesterday that it was generally pleased with the

Losses per share came
0.4p per share (earnings 0.1p).
The bank said that it had
at 5p between January 1 1992
and February 1 1994.

#### to quit mortgage insurance pool market

**Eagle Star** 

By Richard Lapper

EAGLE STAR, the insurance subsidiary of BAT Industries, is to quit the pooled mortgage insurance market. This market allows mort-

gage lenders such as National Home Loans Corporation and the Household Mortgage Cor-poration – which lack a retail network – to raise funds by securitising pools of their own loans for sale on the capital market.

Market.
Eagle Star, which, together with Sun Alliance, controls about 80 per cent of the market, is to withdraw after providing for claims of £20m. These claims, incurred over

These claims, incurred over a number of years, compare with annual premiums of about £10m and were fully provided for when Ragle Star announced interim pre-tax losses of £189m last month.

The news could spark further worries about the mortgage insurance market following disclosures during the last

ing disclosures during the last month of the extent of insur-ers' provisions against domes-tic mortgage indemnity claims (which insure lenders against losses arising from default of

Ragie Star itself is making provisions of £121m and this week Legal & General said it was to make provisions of £94m for claims.

However, losses from pool policies are not expected to be as serious as those arising from domestic mortgage indemnity policies. Both domestic mortgage indemnity policies and pooled mortgage policies cover losses that arise

policies cover losses that arise when a lender is unable to recoup the full value of a mortgage after the sale of a repossessed property.

Mortgage indemnity covers losses down to 70 per cent of the walue of the mortgage. Losses arising when a lender is able to recoup less than 70 per cent of the value of a mortgage from the sale of a repossessed property fall on the pool, which effectively provides a form of catastrophe insurance. Within the pool arrangement the lender usu-

insurance. Within the pool arrangement the lender usually carries a deductible, equivalent to I per cent of the value of the pooled mortgages. Eagle Star will retain an involvement in the domestic mortgage indemnity market although it will seek to increase premiums. Lest year the group withdrew from the market for the insurance of commercial and readential commercial and residential ing later that it was providing for losses of £200m on this business.

Wills calls for £1.7m in refinance package

Wills Group, the marketing services and automotive products maker, has announced a rights issue and capital restructure. It is raising fl.7m through a 6-for-1 underwritten rights issue at 2.5p per share. Some £1.5m of the proceeds will be used to repay loans and the remainder to provide additional working capital.

the remainder to provine additional working capital.

The refinancing proposals also involve Wills' banks capitalising the balance of their loans - £4.56m - into 2.4m new convertible redeemable £1 new convertible redeemable £1
preference shares, a capital
reduction to reduce the hominal value of the shares and to
cancel the share premium
account and the reduction or
elimination of the deficit on
the profit and loss account.
About 56m new A 1p shares
will be issued, and up to 11.2m
warrants on the basis of one
for every five shares taken up.
The warrants carry the right
to subscribe for one new share
at 5p between January 1 1992

### costs, and provisions for loans. Losses per share came to 0.7p (earnings 3p). The interim dividend is passed (0.4p).

## Last-ditch stand against the US siege

Bronwen Maddox on Molins' vital EGM in its fight against Leucadia

PART FROM clocking up three chairmen and Molins A up three chairmen and three managing direc-Share price relative to the FT-Actuaries All-Share Index tors in four years, remarkably little has changed about Molins' business," one of its large shareholders commented drily yesterday. Mr Michael Orr, since May the occupant of the top seat at the Milton Keynes-based precision engineering group, knows he has a case to prove. On October 1 at an extraordinary general meeting, Molins will defend its independence for the fifth time in four years. Leucadia, the US manufac-turing and financial conglom-

> maker of high-quality cigarettes, should start shipments within months.

> The second battlefield has been the pension surplus. Val-ued by Molins' actuaries at 285m, it is by any standards a hefty chunk of the present £106m stock market value. The emphasis Leucadia gave it in the March 1990 offer documents has prompted City com-ments that the US company

was primarily interested in Molins for its break-up value. But the value may not be quite what it seems. Molins is free to take a holiday from contributions to its pension scheme became the testing to the first pension. scheme based on that £85m valuation. But the cash it could distribute back to the manufacturing, the main engine of profits, is less straightforward.

Mr Orr rejects the challenge that Molins' cigarette-making technology has advanced little interest of the control of company is limited by the actu-arial definitions in the pen-sions legislation, and those indicate a much lower surplus

of only £35m-£40m. It is, however, taking the steps to release that money, by constructing a new trust with the required powers.

After 18 months under siege from Leucadia, this might

seem an approach relaxed to the point of complacency - or exhaustion. Certainly those who think hostile hidders are a spur to sleepy management will hardly find Molins a text-

book example. But continuity rather than revolution is the key to growth in a high-tech business, argues Mr Orr, and dramatic change

would be inappropriate. He acknowledges too that the siege has brought its own strain. Defence costs alone have run to £2m-£3m and "understandably customers worry, and it may have restricted our ability to recruit

New in the job, Mr Orr is hardly going to add himself to that list. Indeed, he has impressive credentials though no manufacturing pedigree. Previ-ously head of investment banking at Merrill Lynch Europe, he has also been a senior direc-tor of SG Warburg and group finance director of Grand Metropolitan, the food and drinks

ous period. There is a tremen

Trading was depressed in the UK, where the market for personal organisers was beginning

to dry up. However, a new

range of lower priced products, and the introduction of stu-

dent-orientated organisers, was proving highly successful, he

interim statement to give a clearer view of second half

L As shareholders rejected Leucadia's proposal last year to reshuffle directors, it would be surprising if they passed it this time. Not just because they have been wooed by Molins' improved profits, but because many have objected to Leucadia gaining control without making a full offer to

out making a full offer to shareholders.

"It is certainly within the let-ter of the Takeover Code, which governs takeover proce-dure on the London Stock Exchange, but it is inequita-ble," says one large share-

The shareholders are few but vocal - 25 own 50 per cent, with M&G the largest with 18.1 per cent – and a mere 500 shareholders holding the 1.5 per cent balance. The hattle hardly ends in

October. Even if Leucadia's proposals are rejected, it is still allowed to buy a further 2 per cent a year, which could give it a 50.5 per cent majority share-

holding next August.
That seems inevitable, unless Molins issues more shares in the year and dilutes Leucadia's holding. Hence the Leucadia's bolding. Hence the significance, some feel, in Molins' own resolution at the October RGM to get shareholder permission to increase the share capital by about 27 per cent at its own discretion. Not an unusual proposal for an behitpally acquisitive comhabitually acquisitive com-pany, but that has hardly been Molins' past style.

That raises the question of whether Molins will finally be

whether into departing from its unrufiled approach and into making a large acquisition — and whether its sharsholders

Minister acts in

### Filofax cuts losses over 70% in down market move

By Peggy Hollinger

FILOFAX, the personal Acsis Group, the continuity sales promotion, interior design and recruitment group, organiser group, reduced interim losses by more than 70 per cent to £613,000 as it conreported a loss before tax of £1.32m in the six months to tinued the drive to cut costs and revive its fortunes with June 30. Mr Neil Balfour, who took

lower-priced product ranges. Mr Robin Field, chief executive, said Filofax — which was over as chairman following the resignation of Mr Darryl taken over by a consortium of Phillips, who transformed Acsis into a marketing services company from the shell of a former jewellery retailer, said that the results were investors in June - had begun to increase market share again, despite the recession. The loss compared with

£2.07m last time, which included £964,000 exceptional

not comparable with the same period of 1990 when profits of 25.75m were charges.
Turnover fell from £4m to £3.3m for the six months to June 30 as stricter distribution controls were implemented. In Japan, which once accounted for 18 per cent of sales, turn-over fell to almost nil as the group sought new distributors. Mr Field said he was aiming to have about 5 per cent to 10 per cent of sales there in the sec-

The biggest gains were made in the US, where sales were 18

The group planned to change its year end from December 31 to March 31, and the current term will run for 15 months. This was to more evenly distribute reported earnings, as sales were heavily geared towards Christmas, Mr Field said. It would also enable the

per cent higher than the previ-

### Sugar and Venables lend Spurs £1.6m to reduce debt

MR ALAN Sugar and Mr Terry Venables, who now control Tottenham Hotspur football club, have lent it £1.6m to help reduce bank debt. This is most of what remains of the Straphys that they had

of the £7m-plus that they had available to buy shares in the club — their 75p-a-share offer attracted a 63 per cent take-up

– and help refinance it.

Mr Colin Sandy, finance director, said the loan, plus strong season ticket and box sales, had reduced the com-

spite of the £2.2m purchase (partly deferred) of Scottish international Mr Gordon Durie. No money had yet been received for the injured Mr Paul Gascotgne. Negotiations were continuing with the Italian club Lazio. Mr Sandy said a rights issue was still being looked at, but it could not be launched as quickly as had been hoped.

Tottenham also announced the sale of its loss-making Synchro Systems computertised pany's overdraft by "quite a few million" from the £10m£11m it owed Midland Bank some months ago. The loan was at base rate whereas the bank added 2 per cent.

Debt had been reduced in the debt figure.

Greencore share purchase affair By Tim Coone in Dublin dous amount of potential there," he said.

Mr Des O'Malley, Irish Minister for Industry and Com-merce, has appointed a special inspector to investigate the

ownership of 14 companies linked to Greencore, the sugar and foods group.

It is the first time the minister has invoked such powers under the 1980 Companies Act. It is intended to divert mounting criticism of the gov-ernment's handling of the

Losses per share were cut from 14.4p to 2.5p. However, if based on the average number of shares in issue, the loss would be between 3p and 4p. Again there will be no divi-dend. investigations into Greencore and its subsidiaries, one at the behest of the company's board and the other about to be carried out under the au the High Court.

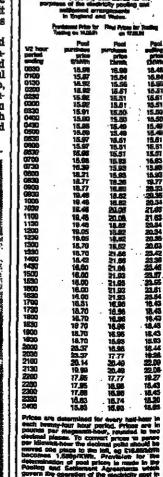
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STATIS

Greencore has been at the centre of a growing financial scandal since Mr Chris Comerford, its chief executive, resigned last week in connection with a controversial share purchase deal.

The purchase was made last year by four executives of Greencore, then known as irish Sugar, and Mr Comerford, using a company loan to buy shares of an Irish Sugar subsidiary. The shares were later bought by Greencore at almost four times the price reaping the executives a profit of more than IE7m.

The government has been criticised for not having a representative on Greencore's board despite still having a 45 per cent stake since Irish Sugar's privatisation earlier



### **Bid speculation surrounds** rump of Racal Electronics

By Richard Gourlay

MONDAY September 16 18 D-day for Racal Telecom, the operator of the Vodafone cellular telephone network, when it finally parts company with Racal Electronics.

The £3bn demerger one of the largest corporate break-ups in history, brings to the FT-SE 100 index a company which has enjoyed a decade of strong growth within Sir Ernest Harrison's electronics com-

But ironically, the run-up to the demerger has fueled specu-lation about a hostile bid for the remaining Racal Electronics, stripped of its 80 per cent stake in Racal Telecom, which it will distribute to Racal Electronics shareholders. The speculation has been

partly responsible for the sharp rise in the price of the Racal "Special Ex" shares, rep-

resenting Electronics without

Vodafone, which have been

trading on the grey market since September 2. Whether or not a bid materialises, the price at which the Racal rump is trading already supports Sir Ernest's view that the market had consistently undervalued its non-Vodafone

When Sir Ernest announced the demerger nearly a year ago, he argued that the Electronics share price implied the rump companies had a nega-But the "Special Ex" price, which has risen from 34p on September 2 to 45½ yesterday.

has surprised many analysts. The bid speculation is based on the theory that the rump of Racal - containing defence, radio, data communications interests and Racal Chubb, the security company - has recovery potential and is underval-

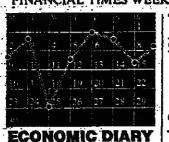
On the other hand, some

institutional shareholders, particularly foreign fund manag-ers, who were happy to hold Racal Electronics as a way of buying Racal Telecom shares, will be looking to sell once the demerger takes place. In addition the bid specula-

tion may be overdone because Sir Ernest is willing to make a most attractive asset, although the company does not appear to have received any serious approaches recently, analysts Racal Telecom will change its name to Vodafone when 100

per cent of its shares become freely traded on Monday. It will also go into the FT-SE 100 Index with Racal Electronics leaving.
Yesterday Racal Electronics
closed at 233p a rise of 2p on
the day, while Racal Telecom





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TODAY: Inkatha, ANC and South African government meet to Johannesburg to sign

TOMORROW: National Savings results (August). Swedish general election. Summit of the five Maghreb states (Algeria, Libya, Mauritania, Morocco and Tunisia) begins in Casabianca. First direct elections to Hong Kong legislative council.

MONDAY: Index of output of the production industries (July). Retall sales (August-provisional): US business inventories for July. US-Philippine military bases agree-ment in lapses. United States promises to begin military withdrawal if proposed new accord is rejected by Philippine senate. International Atomic Energy Agency five-day annual general confer-ence opens in Vienna. The ivory Coast hosts summit in Yamoussoukro to try to find solution to civil war in neighbouring Liberia. TUESDAY: Public sector bor-

rowing requirement (August). Company liquidity (second quarter). US industrial production/capacity use for August. Meeting of group of 24 industrialised countries and Albania in Brussels to consider urgent action to help Albanian government tackle economic problems (until September 18). Forty sixth session of the UN General Assembly opens. Election of Assembly resident (for which there are four candidates) and expected admission of four new UN members, already endorsed by the Security Council - North Korea, South Korea, Micronesia and Mar-

shall Islands. WEDNESDAY: US housing starts (August). Mr Francois Mitterrand. French president pays his first official visit to united Germany. Scottish National Party conference in Inverness (until September

THURSDAY: Major British banking group's monthly statement for August Provisional estimates of monetan aggregates (August). Provisional figures of vehicle production (August). US mer-chandise trade (July). Green Party annual conference in Wolverhampton (until September 22).

	L. Fl		_							_	E IN		_				
9 1	he Financial Times Lt	d 1991	L. Con	tpiled	by the	Final	icial T	$\overline{}$				th the	nstitut	e of Ac	<u>tuarie</u>	and the Facul	ty of Actuar
	QUITY GROUPS	Fri	day S	Septer	nber :	13 19	91	Sep 12	Sep 11	Tae Sep 10	Year ago (approx)			High	s and	Lows Index	
	SUB-SECTIONS			Est. Carnings	Gross Div.	Est. PIE	xt adj										nte
uai	ures in parentheses show ber of stocks per section	Index No.	Day's Change	Yield%	Yield% (Act at (25%)	Ratio	1991 to date	ladex No.	Index No	Index No.	No.	A	gh 1	991   L	) W		lation Low
1	CAPITAL 600DS (183)	867.23	-0.5	9.32	5.57	13.30	23.87	871.75	868.52	870.85		890.04	15/3	675.31	16/1	1038.07 16/7 /87	50.71 13/12/
3	Building Materials (24).		-0.6	7.96	5.53			1132.01		1120.62		1167.75	14/3	911.64	16/1	1381.08 16/7 /87	44.27 11/12/
긺	Contracting, Construction (3))	1174.77	+0.2	8.38	6.42				1170.18			1438.66	15/3	1057_83	23/1	1951.50 16/7 /87	71.48 2 /12/
	Electricals (11) Electronics (24)	2424.23	-1.1 -1.5	9,48	5.46				2454.84			2508.25	6 /9	1837.98	22/I 16/I	3040,80 8 /9 /89	84.71 25/6
	Engineering-Aerospace (8).			9.95	5.13				1796.99		427.84	1958.19 469.23	15/3	1478.08 378.49	12/9	2308.22 19/5 /89	
7	Engineering-General (45)		-0.1	10.33	5.13	7.39	12.11		323 68 499.20	498.95	407.22	904.25 502.99	9 J4 6 J9	339.57	201	502.42 13/6 /90 505.10 15/6 /90	378.49 12/9
اء	Metals and Metal Forming (8)			14.72	7.86		17.15		446.67	445.72		509.18	3 /4	381,44	16/1	596.67 9 [10/87]	339.57 23/1 / 49.65 6 /1 /
او	Motors (12)	364,70	-0.4	8.03	6.59			366.25			297.64	371.25	6 19	266.43	16/1	411.42 13/10/87	19.91 6 /1
اد	Other Industrial Materials (20)	1669.63	-06	7.66	4 88				1671.77			1695.01	2 /9	1147.76	16/1	1881.53 18/8 /89	
l	CONSUMER GROUP (188)	1580.36	-0.2	7.31	3.52				1570.81			1590.33	6 /9	1188 45	16/1	1590.33 6 /9 /91	61.41 13/12
		1920.02	-0.4	8.00	3.49							1949.98	5 /9	1478.24	25/1	1949.98 5 /9 /91	69.47 13/12
il	Food Manufacturing (19).	1244.89	-0.1	9.23	4 00	13.37	24.86	1246.39	1236.74	1233.68	996.89	1246.39	12/9	1013.60	16/1	1246.39 12/9 /91	59.67 11/12
ij	Food Retailing (17)	2727 97	+0.1	7.88	3.06				2712.79			2854.91	2 /5	2259.53	2 /1	2854.91 2 /5 /91	54.25 11/12
	Health and Household (22)		-0.3	5.41	2.52	21.20			3678.45			3902.79	2 /9	2454 93	16/1	3802.79 2 /9 /91	175.38 28/5
1	Hotels and Leisure (23)		-0.7	8.21		14.83			1379.47			1405.62	2 /9	1066.91	25/1	1845.77 8 /9 /89	54.83 9 /1 /
1		1531.02	-0.3	7.20	4.64	18.09			1528.72			1536.26	12/9	2166.91	16/1	1536.26 12/9 /91	
1	Packaging, Paper & Printing (18) .	707.00	-0.1	7.25	4.22		16.35		765.65			786.41	9 /9	486.96	16/1	788.41 9 /9 /91	43.46 6 /1 /
1	Stores (32) Textiles (9)	1056.49	+0.1	7.35	3.59 4.81	17 75 17.80			1030.23		753.15	1037.47 651.48	2 /9	766.89 396.58	29/1. 28/1.	1160.58 29/7 /87 914.52 2 /10/87	52.63 6 /1 /
1	OTHER GROUPS (109)	1280 52	-0.5	9.40	5.07	13.33			646.32 1285.09				2 /9	961.05	16/1	1304.42 2 /9 /91	58 63 6 /1 /
ı	Business Services (12)	1437.37	0.1	7.50	4.56				1434.16			1443.37	6 19	892.28	1 /2	1443 37 6 /9 /91	892.28 1 /2 /
2)	Chemicals (21)	1468.54	-0.8	6.92	4.91	17.86			1477 80			1520.52	2/9	1804.01	16/1	1545.46 5 /10/87	71.20 1 /12/
ı	Conglomerates (10)	1478.08	-1.0	9.95	7.14	12.17			1499.51		1320.79	1626.42	14/3	1217.37	16/1	1819.46 11/8 /89	975.19 10(11)
ı	Transport (13)	2368.98	+0.1	7.20	4.80	17.20					1908.84		9 /9	1730.87	23/1	2554.64 12/7 /89	90.80 29/6 /
۱	Electricity (16)	1243.881		14.19	5.23	9.04			1245.64			1255.03	6 /9	994.96	7/1	1255.63 b /9 /91	994.96 7 [1 ]
ı	Telephone Networks(4)	1524.30	-1.1	9.68	3.99	13.52					1147.94		2 /9	1085.95	1617	1577.91 2 /9 /91	517.92 30/11/
١	Water(10)	238.70 1908.70	+0.6	16.17 5.24	6.09 5.19	6.85 26.40			2503.39			2539.85 2033.42	6 /9	2134.83 1506.17	16/1 16/1	2539.85 6 79 791	
	INDUSTRIAL GROUP (480)								1922.05	-			15/8	991.97	16/1	2087.06 11/7 /89	60.39 6 [7 ]
•			-0.4	8.36	4.41	14.85			1308.74		-	1326.09	6 19			1326.09 6 /9 /91	59.01 13/12/
		2441.00	-0.8	10.67	5.65	12.39			2456.22			2509 42	23/7	2101.45	21/1	2528.70 3 /8 /90	87.23 29/5 /
	500 SHARE INDEX (500)		-0.4	8.65	4.56	14.50		_	1406.93		$\rightarrow$	1424.90	2/9	1092.04	16/1	1424.90 2 /9 /91	63.49 13/12/
	FINANCIAL GROUP (92)	835.64	-0.5	-	5.59		27.93	839.80		837.28	675.94	859.94	15/3	667.36	16/1	896.67 13/10/87	55.88 13/12/
	Banks (9)	977.67	-05	4.36	5.45	43.03	36.83	982.60	972.82		714.91	990.15 1632.53	6 19	695.08 1220.74	15/L 16/L	990.15 6 /9 /91 1632.53 4 /9 /91	62.44 12/12/
١	Insurance (Life) (7)	648.36	+0.4 -2.4	- (	5.30	-	42.61 25.81	1587.12 664.14	1582.89 660.22		569.19	728.27	4 /9 15/3	572.52	16/1	768.11 29/12/89	44.88 2 /1 /
	Insurance (Brokers) (9)		+1.2	6.94	5.73	18.84					813.31		5 /A	932.88	23/1	1399 56 17/7 /87	65.86 16/12/
١	Merchant Banks (7)	460.33	+0.7		4.55		12.16	457,07	453.39		354.44	460.33	13/9	327,70	16/1	547.59 12/10/87	31.21 7 /1 /
ł	Property (36)	951.34	-03	5.84	4.90	24.13	22.40	953.91	954.96	955.12	910.03	1007.65	15/3	881.23	3 //	1398.87 5 /9 /89	56.01 20/4 /
Ш	Other Financial (18)	268.96	+0,2	10.67	6.76	11.78	8.67	268.32	267.85	268.31	250.65	298.63	15/3	236.37	16/1	603.48 16/7 /87	33.29 17/12/
l	Investment Trusts (69)	1251.78	+0.1	-	3.45	-	24.33	1250.67	1245.15	1245.30	1018.11	1261.80	6/9	947.19	16/1	1323.81 4 /1 /90	71.12 13/12/
Ī	ALL-SHARE INDEX (661)	1269.19	-0.4	-	4.67	-	31.08	1274.61	1267.80	1269.64	1017.95	1284.07	6/9	987.46	16/1	1284.07 6 /9 /91	61.92 13/12/
t		index	Day's	Day's	Day's	Sep	Sep	Sep	Sap	Sep	Year		-				
ŧ.	FT-SE 100 SHARE THUNEXA	No. 2625.8		2658 O	2624 9	12 2641 9	2626.6	10 2430 9	9 2653.2	2647.4	3003 S	2679.5	2.69	2054.B	16/1	2679.6 2 /9 /91	986 9 23/7 8

FIXED INTEREST						AVERAGE GROSS REDEMPTION YIELDS	Fri Sep 13	Thu Sep 12	Year ago	1991 High   Low		
PRICE Fri Sep 13	Day's change	Thu Sep 12	Accrued Interest		2	British Government Low 5 years	8.50 9.34	8.53 9.41	11.06	10.14 16/1 10.24 2 /1	8.50 13/9 9.34 13/9	
British Government  1 Up to 5 years (28)	1 +0.39 4 +0.50 2 +0.90	142.83	2.24 1.96 0.64 2.80 1.97	9.88 10.60	45 67 89	00%-74,%   20 years   5 years   5 years   5 years   6 years   7	9.57 9.49 9.46 9.77	9.41 9.62 9.55 9.52 9.81 9.65 9.58	12.27 11.87 11.60	10.26 2 /1 11.15 2 /1 10.62 2 /1 10.50 2 /1 11.25 2 /1 10.67 2 /1 10.67 2 /1 10.48 31/12	9.35 13/9 9.57 13/9 9.49 13/9 9.46 13/9 9.77 13/9 9.58 13/9 9.51 13/9 9.56 13/9	
Index-United Up to 5 years (1) 164.2 Over 5 years (10) 148.6 Aff stocks (11) 149.6	4 +0.20	163,92	1.15 0.48 0.51	2.72 3.42	12 13 14	Index-Linked Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10% Inflation rate 10% Deer 5 yrs.  Debs & 5 years	4.19 2.55	4.20 2.80 4.02	3.42 4.14	4.48 15/7 4.40 1 /8 3.60 9 /7 4.22 15/8	3.59 18/1 4.09 18/2 2.13 21/2 3.90 12/4 11.28 13/9	
Deir & Laure (58) 114.4	7 +0.32	114.11	2,49	7.35	16	Loans 15 years 25 years		11.12	13.02	12.38 18/1 12.16 18/1	11.07 13/9 10.92 13/9	

40pening index 2652.7; 9 ar (b) 4,21pm	n 2656.6; 1	0 am 2656,8;	11 am 2656.3; Noon 2656.9; 1 pm	n 2656.7; 2	om 2654.3; 2.	30 pm 2649.7; 3 pm 2645.9; 4.10	pm 2628.1;	(a) 10.16am
Equity saction or group Business Services Electricity Media Engineering - Aerospace Engineering - General Water Cospionerstes 1 Flat yield, A list of constitu	31/12/90 29/12/89 29/12/89 29/12/89 31/12/86 yents is avai	999.65 999.65 1228.68 486.00 486.00 1968.45 1114.07 lable from the	Equity section or group Telephone Networks. Electronics Other Industrial Materials Health/Household Products Other Groups Industrial Group Other Financial The Financial Times, N	30/12/77 31/12/74 31/12/70 31/12/70 jumber One.	129.20 128.06 Southwark Br	Equity section or group Food Manufacturing. Food Retailing Insurance Brokers. All Other British Government Do. Index-linked Debs & Loans Idge, London SE1 9HL The FT-AC	29/12/67 29/12/67 29/12/67 10/4/62 31/12/75 30/4/82 31/12/77 TUARIES SH	Base value 114.13 114.13 96.67 100.00 100.00 100.00 ARE INDICES

**LONDON TRADED OPTIONS** CALLS PLITS Oct Jan Apr Oct Jan Apr CALLS PUTS Sep Dec Mar Sep Dec Mar 550 641<sub>2</sub> 78 921<sub>2</sub> 54, 121<sub>2</sub> 161<sub>2</sub> 900 33 47 621<sub>2</sub> 20 30 351<sub>2</sub> 650 13 751<sub>2</sub> 391<sub>2</sub> 511<sub>2</sub> 58 611<sub>2</sub> 460 35 58 77 3 19 28 5 500 10 36 5 55 17 5 33 5 46 750 3712 5512 7112 712 17 2512 800 1012 2912 4312 2912 4012 4712 40 12 15½ 16½ 1 2½ 3½ 100 5½ 9¼ 11 3½ 5½ 7½ 110 2 5½ - 8½ 11 -Hawter Side. 550 41½ 53½ 68½ 1¼ 13 18½ 1°588 1 600 6½ 27 41½ 14½ 34½ 41 8rit, Airways 166 29½ 31½ 31½ 31½ 1 3½ 4½ C188 1 186 13½ 16 24½ 4 8½ 11 200 3¼ 8½ 14½ 13½ 19½ 21½ 429 18½ 30 35½ 23 32½ 42½ 460 7½ 16 22 55½ 61½ 71½ STR (\*434 ) 390 55½ 61 71 ½ 3½ 6 420 28½ 38 50 ½ 3½ 6 400 6½ 16½ 27½ 28½ 29 31 420 23 33 37 11 k 16 k 22 460 6 k 15 20 37 39 42 Power 140 13 19 21 14 24 5 (\*153) 160 4 810½ 8 10 13½ 8rit. Telecom 360 35½ 41½ 45 4½ 4 10 1°365 1 390 14½ 22½ 31½ 13½ 20½ 23½ 300 394 434 464 45 2 5 330 131, 214, 364 41, 9 14 360 24, 74 121, 234, 364, 294 900 20학 66가 93학 14 38가 51가 950 4학 42학 68가 45 63학 77 110 15½ 17 19 ¼ 2¼ 3 120 7¼ 9¼ 13 2½ 5¼ 7 130 2½ 4½ 7¼ 7½ 11 12 160 4 34 74 19 19 21 21 2 Eastern Elec 180 141; 201; 231; 4 71; 9 P187 : 200 5 10 141; 131; 171; 191; 90 4% 8 11 1 3% 5 100 1 3½ 6 6 9½ 10½ 1000 38½ 65½ 70½ 28 39½ 47½ 1050 17½ 40% 55½ 70½ 68½ 71½ 280 6 131, 22 41, 111, 131, 300 1 64, 121, 28 234, 241, 500 80 921; - 11, 41; -550 38 551; 711; 51, 15 20 600 111; 291; 421; 291; 371; 421; 180 161, 191, 241, 21, 41, 6 200 5 9 141, 10 13 131, Thorn EMI 800 214 495 665 5 245 325 (\*814) 850 35 23 435 335 514 555 200 184 21 24 15 612 84 758 140 14 1915 22 15 14 35 220 615 815 14 18 1615 19 (\*153) 160 1 7 1016 615 915 12 420 87 94 105 4 24 44 460 49 61 74 24 74 104 500 19 34 49 124 20 23 140 164 184 214 34 54 74 160 5 74 124 134 164 184 700 395 664 905 34 215 295 750 4 385 63 225 435 50 Sep Dec. Sep Dec. Scottist 160 15 등 19 등 25 등 5 등 10 12 등 180 6 등 11 16 등 16 등 20 23 330 52½ 60½ 67½ 1 4¼ 9 360 28 40½ 46½ 6 12½ 20½ 350 3 23 29 19 26 34½ (-3751 Predictorial 240 181<sub>2</sub> 271<sub>2</sub> 311<sub>2</sub> 31<sub>4</sub> 51<sub>6</sub> 81<sub>4</sub> (253 1 260 71<sub>4</sub> 161<sub>2</sub> 191<sub>2</sub> 12 141<sub>2</sub> 17 CALLS
Sep 211 162 113 671; 326; 101; 23; 10
ca 231 183 180 100 651; 377; 201; 10
flow 345 - 161 - 904; - 39 cat 266 - 185 - 133 - 621; day 110 - 231 - 133 - 105 Jun 354 - 285 - 220 - 160 -550 291, 47 h 531, 14 h 22 291, 600 9 241, 301, 441, 461, 521, 1300 484 994 114 29 464 684 1350 264 724 874 554 884 934 Scot & New 390 361; 441; 551; 5111; 141; (414) 420 171; 27 381; 161; 23 26 550 321<sub>2</sub> 521<sub>2</sub> 671<sub>2</sub> 71<sub>2</sub> 161<sub>2</sub> 20 600 81<sub>2</sub> 26 411<sub>2</sub> 321<sub>2</sub> 37 431<sub>2</sub> Tesco 280 13 20½ 24½ 8 9 12½ 1282 1 300 4 10½ 15½ 19 20 22 200 9 17 221, 12 174 20 300 21, 9 14 26 30 32 Thames Water 390 - 32½ - 15½ (\*392) 400 10 18½ - 15 19 -500 3012 3915 5315 216 9 1216 550 416 13 2415 2715 3215 3315 290 20 31 38½ ½ 4 8 300 5 17½ 25½ 6 12 15½ 360 - - 34 - - 131<sub>2</sub> 366 41<sub>2</sub> 121<sub>2</sub> - 211<sub>2</sub> 25 -PUTS
See & 15, 26, 55, 12, 12 7a5, 126
Oct & 8, 13, 205, 12, 12 52, 64, 126
Nov. 11, 134, 22, 30, 435, 65, 72, 128
Dec 155, 21, 28, 39, 555, 76, 106, 137
Jun 7, 485, -725, -105, -150, -500 2712 4512 5014 5 814 1412 550 4 1612 1912 2912 3212 3712 120 74 115 18 35 7 85 130 34 7 105 85 125 135 Blue Circle 260 13 24 33 14 7 105 (7276) 280 24 134 235 95 165 195 8mm Gas 260 95 195 215 15 55 95 (758) 280 15 95 125 125 155 195 September 13 Total Contracts 30,421
Calls 24,648 Phrs 5,723
FT.SE Index Calls 1,901 Puts 2,040
Euro FT.SE Calls 304 Puts 424
\*Underlying security price. 1 Lang dated explay intils
Premiums shown are based on middle prices. tidi Biscaits 390 20% 31 39 6% 11% 16% Disons 260 13% 26% 34% 2 9 13% (7273) 280 4 13% 22 10% 16% 20%

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#### INTERNATIONAL COMPANIES AND FINANCE

### Two Cleveland banks to merge in \$1.2bn deal

By Martin Dickson in New York

SOCIETY Corporation and Ameritrust, two large banks based in Cleveland, Ohio, are of expansion in the Great Ameritrust, two large banks based in Cleveland, Ohio, are to merge in a \$1.2bn deal which will create the largest hank in the state and the 24th higgest in the US washed by biggest in the US, ranked by

a consolidation wave sweeping through the US banking indus-try, follows a bidding war for Ameritrust, which has a troubled loan portfolio, involving three Ohio suitors - Society, Banc One and National City Corporation. Banc One, one of the lastest expanding and most admired US super-regional banks, apparently dropped out of the running earlier this

Society, which is offering 0.65 of one of its shares for each Ameritrust share, has 350

**BSN 14.4%** 

its, reflecting a strong upturn in its dairy products division,

and line with most analysts'

FFr1.5bn in the first six months of last year, to FFr1.72bn, (\$299m) not includ-ing a FFr1.67bn exceptional gain from the sale of Pommery

and Lanson, BSN's champagne brands, to LVMH, the drinks

Net profits rose from

ahead at

mid-term

By William Dawkins

expectations.

Lakes region. Its assets at the end of June totalled \$15.4bm. Ameritrust, with assets of \$10.7bn, has 212 branches in ssets. the same three states and a full-service trust operation. The combined bank will take Society's name, but the trust business will be called Ameri-

> Mr Robert Gillespie, chairman of Society, said consolida-tion of the two banks would involve one-time charges of \$90m to \$100m, but he anticipated achieving \$130m in annual cost savings within a year of the deal going

> Mr Gillespie, addressing Wall Street concerns about the quality of Ameritrust's loan

portfolio, said an investigation by Society had found little of surprise in Ameritrust's cur-rent valuations. However, the bank might need to make additions to reserves of about \$100m to bring its ratios up to Society's levels.

While there will be some temporary deterioration in Society's combined loan qual-ity ratios on completion of the merger, I am confident that

merger, I am comment that problem loans have been identified." he added.

The bid battle was set off last May when National City disclosed it had made an offer for Ameritrust worth \$870m. National has some 15 per cent of retail deposits in the Cleveland metropolitan area compared with 16 per cent for pared with 16 per cent for Ameritrust and 11 per cent for Society.

#### MAN to raise dividend as year's profits surge

By Andrew Fisher in Frankfurt

BSN, the leading French food group, has reported a 14.4 per cent rise in first-half net profyear to end-June, with results from its truck and printing machinery divisions benefiting especially from German unifi-cation.

The demand impetus from The demand impetus from the new German states more than offset the effects of the poorer export climate, the Munich-based company said. Net profits would be at least DM400m (\$225m), a rise of 22 per cent on the DM328m earned in 1980.00

earned in 1989-90.

MAN will increase its dividend further from DM11 to oranos, to LVMH, the drinks and luxury goods group. Group sales rose by 18.2 per cent from FFr27bn to FFr31.9bn, an underlying increase of 4.1 per cent at constant exchange rates and taking out account-ing changes. DM12. In the previous year, it lifted the payment by DM3 a share after earnings rose by 29 per cent to a level double that of three years previously, when it was still restructuring.

The increased group profits contrast with the expectations expressed last November by Mr

ing changes.

The underlying net profits rise comes down to around 8.5 per cent, after adjusting for the fact that BSN has consolidated its 50 per cent stake in Galbani, the Italy's leading producer of cheeses and salted meats, estimated Mr John Graham, analyst at UBS Phillips & Drew. Operating profits rose from FFr2.87bn to FFr5.64bn, including the FFr2.14bn gross excep-tional gain from the cham-pagne sale. Within this, the operating profits of BSN's beer division plunged by 22.7 per cent to FFr425m, due to the impact on drinking habits of a cooler than average early sum-

Dairy products profits more than doubled to FFr1bn, partly due to the integration of Galbani, but also thanks to the good performance of other companies in the division, said MAN, the German engineering company, turned in a sharply higher profit in its financial likely to show only slight

growth.

MAN said that trucks and printing equipment, its two main activities, had made a big contribution to the rise in profits. Diesel engine and indus-trial plant activities had also performed better. Turnover during the year rose by 16 per cent to DM19bn. The new order inflow was 13

per cent higher at DM20.7hn, with a 41 per cent leap in for-eign business to DM9.4bn con-trasting with a 3 per cent fall in domestic orders to

MAN said the order backlog of DM18.4bn at end-June - a rise of 13 per cent - provided a solid basis for future profits; the foreign backlog surged by 54 per cent to DM6.3bn, more than helf the demestic order. than half the domestic order volume which fell 1 per cent.

#### Bang & Olufsen to omit payout after pre-tax loss

By Hilary Barnes in Copenhagen

BANG & Olufsen Holding, the audio equipment and television manufacturing group, is to omit a dividend for 1990-91 after a DKri35m (\$20.7m) pretax loss against a DKr68m profit and 10 per cent dividend in the previous year.

Demand was hit by the Gulf

war and the general economic recession, especially in the UK. the US and Denmark.

Sales were down from DKr2.28bn to DKr2.18bn. The loss after tax was DKr100m compared with a profit last

vear of DKr55m. The board emphasised that following a strategic alliance with Philips last year, when the Dutch electronics group invested DKr340m to buy 25 per cent of the operating com-pany, the financial situation

A management reorganisa-tion and rationalisation programme is expected to produce significant results in 1992-93 but a return to modest profit in the current year was forecast by the board.

COCOA - Leaden FOX

Close Previous High/Low

#### Shareholder rights activists win ITT pay campaign

By Martin Dickson

US SHAREHOLDER rights activists yesterday claimed a major victory in their cam-paign to link executive pay more closely to corporate per-formance, announcing that ITT, the insurance-to-hotels conglomerate, had provision-ally agreed to substantial changes in the way it pays

changes in the way it pays senior managers.

Mr Band Araskog, ITT's chairman, became a lightning-rod for complaints over executive pay earlier this year, when shareholder groups objected to the size of his 1990

pay package. This was between \$10m and \$11.4m, a rise variously estimated at between 23 and 103 per cent, in a year when ITT's share value dropped by 18 per cent and profits rose only 4 per cent

PTT yesterday acknowledged that, following discussions with investors, it was planning to put a new scheme of executive compensation before shareholders at next year's

annual meeting.

It declined to give details, but said that the scheme would create a closer linkage between executive incentives. and increased shareholder

However, it is understood that the plan, affecting the pay of around 500 senior managers, would involve both stock options and cash

IIT executives would not be able to cash in their stock options until the company's share price had risen at least 25 per cent, or the options were due to

the options were due to expire.

Cash bonuses would be linked to the company's return on equity, which is widely used as a benchmark of corporate performance.

ITT's changes will encourage the activists to seek similar changes at other large companies where they claim pay and performance are out of kilter.

kilter. The United Shareholders Association, a prominent Washington-based investor rights group, said it was tak-ing ITT off its list of 50 compa-nies facing shareholder protest

initiatives.

Mr Ralph Whitworth, president of the group, said the planned changes "will ensure that the Irrational compensation tion received by ITT's chie

repeated."

ITT has consistently defended Mr Araskog's package, saying that it re-flected his long term perfor-mance.

executive last year will not be

## Recession catches up with Intel

By Louise Kehoe in San Francisco

INTEL'S share price plummeted 12 per cent yester-day morning after the Silicon Valley semiconductor manufacturer warned that third quarter earnings will be below expectations. In heavy selling, Intel was trading at \$43%, down \$6 from Thursday's close.

For the past year, Intel's earnings have held up, in sharp contrast to those of other large US semiconductor manufacturers which have suf-fered the effects of the weak economy and turmoil in the personal computer industry.
It now appears, however,

that the recession has finally caught up with Intel. Intel warned yesterday, that weak demand and soft pricing in some sectors of its business are expected to depress revenues and net income below the expectations of the company and Wall or the company and want Street analysts. Intel is a leading supplier of semiconductor chips to the per-sonal computer industry and

its earnings disappointment is a gloomy indicator for the per-sonal computer market, which normally is strong in the

By Kevin Brown in Sydney

AUSTRALIAN Independent Newspapers (AIN), a consor-tium of leading Australian

institutions, appeared to have lost ground yesterday in the race for control of the Fairfax

media group after a govern-ment committee voted to relax

the proposed rules on foreign

ownership.
Fairfax, which publishes the
Sydney Morning Herald, Financial Review and (Melbourne)
Age, was put into receivership
by its banks in December after

failing to meet interest pay-ments on A\$1.3bn (US\$1.02bn)

debt acquired to finance a 1967 takeover by Mr Warwick Fair-fax, then 27.

AIN, the only all-Australian bidder, has been favourite to acquire the group since attract-

ing the support of most of Aus-

tralia's biggest institutions, including the AMP Society and National Mutual Life.

However, the consortium lost its best card after the rul-

ing Labor Party's communica-

tions committee said a proposed ceiling of 20 per cent on foreign ownership should

If ratified by the cabinet and

fourth quarter. The chip maker said that its anced by a decline in orders for older versions of the 386, which

earnings will be dragged down by heavy price discounting in the market for EPROMs (erasable programmable read only memories), standard memory devices that are commonly used in computer systems.

Sales of Intel's own systems division, which manufactures personal computers and circuit boards, have slowed, the company said. In contrast, Intel said that sales of its latest generation of microprocessors, the devices that form the "brains" of personal computers, are expected to continue growing during the seasonally weak

"The combination of sea-sonal weakness, a sluggish economy and a computer industry in rapid transition has produced poor results for commodity EPROMs, micro-controllers and PC platforms. August was slower than expec-ted, and September isn't showted, and September isn't show-ing any great upsurge," said Andrew Grove, Intel president. While demand for the latest versions of Intel's microproces-sors, the 386 and 486 chips used in high end personal comput-ers, continues to grow, Intel said that this increase was halsaid that this increase was bal-

AIN loses ground in battle

for control of Fairfax group

Press Holdings, an Australian media company with television and magazine interests, would

have taken 14.9 per cent, the limit under legislation control-ling cross-ownership of media

assets.

Mr O'Reilly, the Irish chairman of Heinz, the US food group, is believed to have sought a 25 per cent interest for Independent Newspapers, his privately-owned Irish news-

his privately-owned Irish news-paper group. Australian Pro-vincial Newspapers is con-trolled by Mr O'Reilly through family interests.

Both groups said they were-considering whether to restruc-ture their bids to bring foreign ownership of voting shares

into line with the revised gov-

ernment proposals.

Mr John Reynolds, Mr O'Reilly's candidate to be chairman of Fairfax, said the

consortium saw "no legislative problems with our bid". Tour-

(Prices supplied by Amalgamated Metal Trading)



Andrew Grove: August slower than expected

are among Intel's higher vol-ume products.

This reflects moves by personal computer manufacturers to introduce new, higher per-formance models based upon

The principal effect of the committee's decision could be to increase the price for Fairfax, since it will allow the consortia to raise as much finance

as they wish from overseas

AIN officials were angered

by reports that Mr Kim Beaz-ley, the communications min-ister, had told Labor MPs the

seer, had told Labor Mrs the consortium represented the anti-Labor "Melbourne estab-lishment". However, Mr Beaz-ley said claims that the deci-sion was intended to block AIN

or favour other bidders were

recommendation in around

three weeks. Mr Des Nicholl,

the Deloitte Ross Tohmatsu accountant who is acting as receiver to Fairfax, is expected

to receive detailed bids in the

The Cabinet and Labor cau-

"pretty bizarre".

nezi few weeks.

book computers using a new version of the 386, but also suggests continuing weakness in sales of "mid-range" personal computers. -

The sales pattern may also reflect growing competition. For several years, Intel has held a virtual monopoly in the market for personal computer microprocessors, but recently "clones" of Intel's older 386 microprocessors chips have been introduced by Advanced Micro Devices, another Silicon Valley chip maker.

Intel said that its operating income is expected to decline from the second quarter total of \$180.9m.

Favourable non-recurring items expected to total between \$10m and \$20m will between stom and sam will boost third-quarter earnings per share above the 83 cents per share for the third quarter of 1990, but earnings are still expected to be below the approximately \$1 per share estimates of financial analysts. Intel said.

For 1990, Intel reported net income of \$650.2m, up from \$391m in 1989. The company's sales for last

#### \$3.13bn in 1989. **BP's Canadian** mining assets

up for sale By Robert Gibbens in Montreal

Tony O'Reilly.

Tourang is believed to have pressed for a 30 per cent ceiling on foreign voting shares, which would have allowed Mr Black's UK-hased Daily Telegraph group to take 20 per cent of Fairfax, with a further 10 per cent going to Heilman and Friedman, the US investment bank.

Mr Packer's Consolidated Press Holdings, an Australian sell all its Canadian mining assets, including the troubled Hope Brook gold operation in Newfoundland.

BP Canada and the cana

Newfoundland.
BP Canada sold its downstream oil and gas interests to Petro-Canada early last decade and has become solely an upstream producer with a min-eral division.

eral division.

But the mining assets, with a book value of C\$200m, (US\$175.4m) represents about one-quarter of the business.

BP Canada owns 61 per cent of the Selbaic copper line-gold producer in north-western Quebec, in partnership with Billiton, and a limestone mine in British Columbia.

Both these operations are professional control of the second columbia. Both these operations are prof-

transe.

Hope Brook produced 110,000 cunces of gold in 1990 but BP Canada took a C\$30m write-down on its investment. The mine has been shut down temporarily because of envi-ronmental problems.

The company sold a major British Columbia mining investment last year for a gain

In the first half this year, the mining division lost C\$17m. Overall, BP Canada lost C\$15.8m on revenue of C\$167m, compared with a profit of \$3.5m on revenue of \$195m a

TO CHARGE CIES

## parliamentary Labor party, the decision could resurrect rival bids by the Tourang consortium, led by Mr Kerry Packer and Mr Conrad Black, and the Australian Provincial Newspa-**WORLD COMMODITIES PRICES**

Weekly Price Changes	Latest prices	Change on week		High 1991	Low 1991
Gold per troy oz.	\$344,20	4.4	\$385,25	\$392.25	\$353,55
Silver Per troy oz	229.75c	-4.25	255.20p	280.55	183,350
Aluminium 99.7% (cash)	\$1224.5	-34	\$2135	\$1570	\$1224.5
Copper Grade A (cash)	£1339.5	-4.25 -34 -29.5	£1745	£1472	£1241.0
Lead(cash)	£313.25	-1.75	£444.25	£382.5	\$292.5
Nickel (cash)	\$7857.5	+ 117.5	\$10775	\$9237.5	\$8040
Zinc SHG (cash)	\$1039	+ 14.5	\$1587.5	\$1430	\$1014
Tin (cash)	\$5620	+54.5	\$5795.0	\$5915	\$5470
Cocoa Futures (Dec)	2742		2752	£747	\$5470 2596 2520 \$194
Coffee Futures (Nov)	\$562	-1 -2	PROB	£613	£520
Sugar (LDP Raw)	£562 \$235.5	-1.5	2808 \$282.4	\$293	\$194
Barley Futures (Nov)	£113.40	-0.3	£113.10	£121.50	£107.75
Wheat Futures (Nov)	£116.90	-0.3 -0.3 -1.55	£113.75	£141.10	\$111.80
Cotton Outlook A Index	69.40c	-1.55	81.30c	88.25c	69.40c
Nool (64s Super)	357p	-3	435p	421p	3290
Oll (Brent Blend)	\$20,225x	+0.05	\$30.75	\$29.15	\$16.75

#### **London Markets**

SPOT MARKETS		
Crude of (per barrol FOS)		+ 07 -
Dubei Brent Blend (dated) Brent Blend (Nov) W.T.L (1 pm ean	\$17.20-7.30q \$20,30-0.45z \$20,20-0.05 \$21,55-1.60z	+.125
Oil products (NWE prompt delivery per la		+ or
Promium Gasoline Gas Oll Heavy Fuel Oll Naphtha Petroleum Argus Estimates	\$245-247 \$191-193 \$69-71 \$201-204	-1
Other		+ or
Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Palladium (per troy oz)	\$344,20 398,50 \$347,25 \$81,50	-2.05 + 1.35 + 1.70
Copper (US Producer) Lead (US Producer) Tin (Kuste Lumpur market) Tin (New York) Zinc (US Prime Western)	111.0c 36.0 c 15.07r 256.5 62.0	-0.04
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	101.41 108.58 73.58	-3.15° -8.55° +5.32°
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price		+1.6 -1.5 +0.5
Barley (English feed) Malze (US No. 3 yollow) Wheat (US Dark Northern)	E113.0x £143.0 £97.0	-34
Rubber (Oct)♥ Rubber (Nov)♥ Rubber (KL RSS Na 1 Oct)	52.00 52.50 225.5	
Coconut all (Philippines)§ Palm Oil (Maleysian)§ Coors (Philippines)§	\$457.5} \$330.0t \$302.5i	-2.5 +2.5

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Remy	Close	Previous	High/Low
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Aer .	159.60	180.00	188.00 188.00
day	190.00	195.00	190.00 188.20
\ug	195.00	200.00	199.00
	Close	Previous	High/Low
Ct	262,0	286.2	289.0 284.0
2ec	285.0	281.5	263.1 279.6
Agr	283.5	282.5	283.0 260,7
day	261.5	261.0	281.0 279,7
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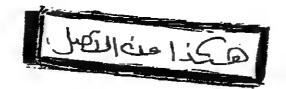
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Turnov	rer; Rew 3	06 (270) lot	s of 50 tonnes.			) lots of		
	1621 (1435 White (FF:		): Oct 1657,2			adou PQ2		TO/N
COLIC	KORL - D	PR .	\$/berr	wl	Close	Previous	a High	Lou
	Later			Sep	1578	1805	1590	
Oct	20.33		20.34 20.14	- Oct	1685	1700	1895	166
Nov	20.31		20.32 20.07	Jan Apr	1717 1710	1716 1718	1720 1710	
Dec	20.20		20.20 20.09	BFI	1552	1563	1710	
Jen	20.05		20.09 20.04	Tourse	or 155 (4)	10		
Feb Mar	19.94 19.87		19.94 19.93 19.87	101101	S 190 (~	,		
May	19.67		19.67	GRAIN	S - Los	don POX		
PE Inc				Wheat	Close	Previous	i High	Low
	er 15419 (	15781)		Nov	116.90	117.15	117,0	
OAS C	AL - SPE		\$/tons	ng Jan Mar	120.25 123.40	120.50 125.66	120.3	12
	Close	Previous	High/Low	- Barley	Ciosa	Previous		_
Oct	192,50	193.00	194,00 192,50			FIBRIOL		
Nov Dec	195.50 196.50	196.75 196.50	198.25 196.00 197.25 196.25	Sep	211.10		110.9	
Jan	194.25	194.50	195.25 194,00	Mer	119,40		119,4	
Feb	168.50	188.75	189.50 188.50	May	121.20		121.2	
Mar	183.00 173.50	183.50 173.25	183.75 183.00 173.50	Turnove	r. Wheat	335 (193)	Bartey	148
Мау				Turnove	er lots of	100 tonne	19.	
Turnov	er 5965 (14	estrations or	100 lonnes	PIQS -	Loudon	PCX (	Cash Se	ttien
SPK					Çiass	Previous	High	Low
orice	es has not:	yet etablike	tmeç and mace ed. reports	Sep	91.0	90.3	90.5	
Man	producten	Nutmags s	abod spot Europe	Jan	105.0	104.9	105.0	
U32	2,200 a tone	ve, shipmer	of \$2,150; de spot	Mar May	110.5	110.0	110.5	
			vit \$1,425; bwp vt \$775. Maca	10.00				
whol	e and/or be	foqe nesion	\$2,200; shipment	Turnove	175 (33) I	ots of 3,25	ia kg	
\$2,15	O. Cassia :	till standy.	Ka/va sticks spot	20050	London	FOX		
0ct/	u, allost Ki Vov \$2 000	Medicasso	r\$2,140, shipment ar cinnamon		Close	Prev.	High	_
trade	rd affort at	\$1,075. Styl	pments unqueted,	Indx	137,84	197.46		_
			a matult of late	Sep	138.10	138.50	138.10	135
		Sept/Oct tr ep \$1,775. J	raded at \$1,600	Oct	138.80	138.70	138.60	136
	anged. Clo			Nov	139,10	139.20	139.10	138
				Dec	139.30	138.90	139.30	139

	Close	Previous	High/Low		-
Sep	708	717	719 712		Absorb
Dec	742 777	747 782	790 740 795 775		Cash 3 mont
May	796	801	814 794		Coppe
Jul Sep	815 835	821 640	833 815 860 844		Cash
Dec	850	863	671 857		3 mont
Mar May	882	696	894 881 908 902		Land (S
Jul	916	222	931 915		Cash
Тиглом	er: 4941 /	(6893) lots o			3 mont
ICCO I	ndicator	orices ISDR	to not money	Dally	Nicion
price it	x 500 12	951,57 (936 0 (914,12)	39) 10 day a	an giệt d	Çash 3 mont
					Tio (S p
COFFE		den POX		/lanne	Cash
	Close	Previous	High/Low		3 mont
Sep	537	528	636 531		Zinc, S
Nov Jan	560	551 572	562 863 580 578		Cash 3 mont
Mar	590	583	590 583		LINE C
		1019) lots of			SPOT:
Sep 12	Comp	rices (US or	ents per pour (68.14) 15 day	d) for	
age BB.	32 (65.87	)	(00.14) 10 08)	Gath .	LONDO
POTAT	OE3 - 1	onden F(1)		Tonne	(Prices
	Close	Previous	High/Low		Bold (fi
Apr	120.2	117.5	120.5 119.0	_	Close
Turnovo	ar 192 (10	(3) lots of 20	tonnes.		Opening
SOYAN					Afterno
SUYAR		London PO		tonne	Day's h
	Close	Previous	High/Low		Loco La
Oct Dec	135.00	133.50	135.00 138.00 137.60		1 mont
		) lots of 20		_	2 month
10111514	1	4	U 102.		S month
				_	_
PRECIO	17 – Los	edon POX	\$10/Index	point	Silver I
	Close	Previous	\$10/Index	point	Spot
Sen	Close 1578	Previous 1805	High/Low 1590 1575	point	Spot 3 month
Sep Oct	Close 1578 1685	Previous 1805 1700	High/Low 1590 1575 1895 1685	point	Spot
Sep Oot Jan Apr	Close 1578 1685 1717 1710	1805 1700 1716 1718	High/Low 1590 1575	point	Spot 3 monti 6 monti 12 mon
Sep Oot Jan Apr BFI	Close 1578 1665 1717 1710 1552	Previous 1805 1700 1716 1718 1563	High/Low 1690 1575 1695 1665 1720 1710	point	Spot 3 month 8 month 12 month
Sep Oot Jan Apr BFI	Close 1578 1685 1717 1710	Previous 1805 1700 1716 1718 1563	High/Low 1690 1575 1695 1665 1720 1710	point	Spot 3 monti 6 monti 12 mon
Sep Oct Jan Apr BFI Turnove	Close 1578 1665 1717 1710 1552	Previous 1805 1700 1716 1718 1563	High/Low 1590 1575 1896 1685 1720 1710 1710	_	Spot 3 month 6 month 12 month (Prices
Sep Oct Jan Apr BFI Turnove	Close 1578 1685 1717 1710 1582 x 156 (42	Previous 1805 1700 1716 1718 1563	High/Low 1590 1575 1895 1685 1720 1710 1710	torme	Spot 3 month 8 month 12 month 12 month (Prices Krugerr Maple i
Sep Cox Jan Apr BFI Turnove	Closs 1578 1685 1717 1710 1582 x 155 (42	Previous 1805 1700 1716 1718 1563 21) Son POX Previous	High/Low 1680 1575 1895 1685 1720 1710 1710	torne	Spot 3 month 6 month 12 month (Prices Krugerr
Sep Oot Jan Apr BFI Turnove Catalies Wheat Nov Jan	Close 1578 1685 1717 1710 1552 or 155 (42 5 - Lose Cross 116.90 120.25	Previous 1805 1700 1716 1718 1563 15) Son POX Previous 117.15 120.50	High/Low 1680 1575 1695 1685 1720 1710 1710 Eligh/Low 117,00 118,75 120,30 123,39	torne	Spot 3 month 6 month 12 month 12 month (Prices Krugerr Maple I
Sep Oct Jan Apr BFI Turnove GRAREI Wheat Nov Jen Mar	Closes 1578 1685 1777 1710 1682 or 155 (42 Closes 116.90	Previous 1805 1700 1716 1718 1563 25) Son POX Previous 117.15	High/Low 1590 1575 1865 1665 1720 1710 1710 E/ High/Low 117,00 116.75	torne	Spot 3 month 6 month 12 month 12 month (Prices Krugerr Maple I New So
Sep Oot Jan Apr BFI Turnove Catalies Wheat Nov Jan	Close 1578 1685 1717 1710 1552 or 155 (42 5 - Lose Cross 116.90 120.25	Previous 1805 1700 1716 1718 1563 15) Son POX Previous 117.15 120.50	High/Low 1680 1575 1695 1685 1720 1710 1710 Eligh/Low 117,00 118,75 120,30 123,39	torne	Spot 3 month of month of month of month of month of month of the month
Sep Oot Jan Apr BFI Turnove GRARE Wheat Nov Jan Mar Bertey Sep	Close 1578 1685 1717 1710 1582 x 155 (42 5 - Loss Close 116.90 120.25 123.40 Close 211.10	Previous 1605 1700 1716 1718 1563 21) 5cm POX Previous 117.15 120.50 123.95	High/Low 1690 1575 1695 1685 1720 1710 1710  Ligh/Low 117,00 116,75 120,30 120,20 123,40 High/Low 114,90 116,90	COURSE	Spot 3 month in month
Sep Oct Jan Apr BFI Turnove GRASES Wheat Nov Jan Mar Bertey Sep Nov	Close 1578 1685 1717 1710 1852 or 156 (42 5 - Lone Close 116,90 129,25 122,40 Close 211,10 113,40	Previous 1605 1700 1716 1718 1563 21) 5cm POX Previous 117.15 120.50 123.95	High/Low 1690 1575 1695 1665 1720 1710 1710  El High/Low 117.00 118.75 120.30 120.30 123.50 123.40 High/Low 110.90 110.90 113.40 113.40	COURSE	Spot 3 month 5 month 12 month
Sep Oot Jan Apr BFI Turnove GRARE Wheat Nov Jan Mar Bertey Sep	Close 1578 1685 1717 1710 1582 x 155 (42 5 - Loss Close 116.90 120.25 123.40 Close 211.10	Previous 1605 1700 1716 1718 1563 21) 5cm POX Previous 117.15 120.50 123.95	High/Low 1690 1575 1695 1685 1720 1710 1710  Ligh/Low 117,00 116,75 120,30 120,20 123,40 High/Low 114,90 116,90	towns	Spot 3 month in month
Sep Oct Jan Apr BFI Turnove GRARE Wheat Nov Jan Mar Berley Sep May Mar May	Ciose 1578 1685 1717 1710 1582 or 155 (42 5 - Losse 116,90 120,25 123,40 Ciose 211,10 113,40 121,20	Previous 1805 1700 1716 1718 1563 150 Previous 117.15 120.50 123.55 Previous	High/Low 1680 1575 1895 1685 1895 1685 1720 1710 1710 1710 1710 117,00 1	torane	Spot 3 mont 6 mont 12
Sep Oct Jan Apr Birl Turnove GRARES Wheet Now Sep Nov Mar May Turnove	Ciosa 1578 1685 1777 1770 1582 w 155 (42 5 - Loue Ciosa 116,90 120,25 123,40 Ciosa 211,10 113,40 113,40 1121,20	Previous 1805 1700 1716 1718 1563 150 Previous 117.15 120.50 123.55 Previous	High/Low 1580 1575 1955 1685 1956 1685 1720 1710 1710 1710 High/Low 117,00 116,75 120,30 120,30 123,30 123,40 High/Low 110,90 110,90 110,90 110,90 110,40 118,40 118,40	torane	Spot 3 month 5 month 12 month
Sep Oct Jan Apr BFI Turnove GRARES Whest Nov Jen Mar Bertey Sep Mar May Turnove Turnove	Close 1578 1685 1717 1710 1552 w 155 (42 5 - Lose Close 116,90 129,25 122,40 Close 211,10 113,40 119,40 121,20 cr. Wheat	Previous 1805 1700 1716 1718 1563 1563 177 500 POX Previous 117.15 120.50 123.95 Previous 335 (193), 8	High/Low 1580 1575 1955 1665 1955 1665 1720 1710 1710 1710 1710 117,00 1	Borano	Spot 3 month 6 month 12 month
Sep Oct Jan Apr BFI Turnove GRARES Whest Nov Jen Mar Bertey Sep Mar May Turnove Turnove	Ciosa 1578 1685 1777 1770 1582 w 155 (42 5 - Loue Ciosa 116,90 120,25 123,40 Ciosa 211,10 113,40 113,40 1121,20	Previous  1805 1700 1716 1718 1563 1563 170 Previous 117.15 120.50 123.95 Previous  335 (193), 8 100 tonnes.	High/Low 1680 1575 1895 1685 1895 1685 1720 1710 1710 1710 1807 1807 1807 1807 1807	Borano	Spot 3 month 6 month 12 month
Sep Oct Jan Apr BFI Turnove GRARES Wheat Nov Jen Mar Bertey Sep Nov Turnove Turnove	Closes 1578 1685 1717 1710 1552 wr 155 (42 8 - Loses 116,90 129,25 122,40 Closes 211,10 113,40 119,40 121,20 cr: Wheat r tots of Loses Closes	Previous  1805 1700 1716 1718 1563 1563 170 Previous 117.15 120.50 123.95 Previous  335 (193), 8 100 tonnes.  PCOX (C2 Previous	High/Low 1680 1575 1895 1685 1895 1685 1720 1710 1710 1710 1	Borano	Spot 3 month 6 month 12 month
Sep Oct Jan Apr BFI Turnove Wheat Nov Jan Mar Bertsy Sep Nov Mar Turnove Turnove PIGS -	Closs 1578 1685 1717 1710 1552 1552 1552 156 (42 156 (	Previous  1805 1700 1716 1718 1563 21)  Som POX Previous 117.15 120.50 125.95 Previous 100 tonnes.  PEOX (Ca	High/Low 1690 1575 1995 1685 1720 1710 1710  Little Low 117,00 116,75 120,30 120,30 120,30 131,40 119,40 119,40 119,40 119,40 121,25 121,20 Larley 148 (50)	Borano	Spot 3 month 6 month 12 month
Sep Oct Jan Apr BFI Turnove Wheat Nov Jen Mar Mar Mar Turnove PIGS -	Closs 1578 1685 1717 1710 1552 w 156 (42 15.90 129,26 129,26 Closs 211,10 113,49 119,40 121,20 r. Wheat r lots of Loss Closs 91,0 105,0	Previous  1805 1700 1716 1718 1563 1718 1563 1718 1563 1717 1718 120.50 123.65 Previous 177.15 120.50 123.65 Previous 1700 tonnes. PCOX (Ca. Previous 1104.9 1110.0	High/Low 1690 1575 1995 1685 1995 1685 1720 1710 1710 1710 1710 1710 1710 1710 171	Borano	Spot 3 month 6 month 6 month 6 month 6 month 12
Sep Oct Jan Apr BFI Turnove CRAFEE Wheat Nov Jan Mar Mar Mar Mar Turnove PIGS -	Cioss 1578 1685 1717 1710 1552 1552 1552 1552 1552 1552 1552 15	Previous  1805 1700 1716 1718 1563 17) 5on POX Previous 117.15 120.50 123.50 123.50 Previous PCX (Ca Previous 90.3 100.9 110.0 110.5	High/Low 1690 1575 1995 1685 1995 1685 1720 1710 1710 1710 1710 1710 1710 1710 171	Borano	Spot 3 month 6 month 12 month
Sep Oct Jan Apr BFI Turnove CRAFEE Wheat Nov Jan Mar Mar Mar Mar Turnove PIGS -	Cioss 1578 1685 1717 1710 1552 1552 1552 1552 1552 1552 1552 15	Previous  1805 1700 1716 1718 1563 1718 1563 1718 1563 1717 1718 120.50 123.65 Previous 177.15 120.50 123.65 Previous 1700 tonnes. PCOX (Ca. Previous 1104.9 1110.0	High/Low 1690 1575 1995 1685 1995 1685 1720 1710 1710 1710 1710 1710 1710 1710 171	Borano	Spot 3 month 6 month 6 month 12 month 1
Sep Oct. Jan Apr BFI Turnove GRAREI Whest Nov Jen Mar Mar May Turnove Turnove Turnove	Cioss 1578 1685 1717 1710 1552 1552 1552 1552 1552 1552 1552 15	Previous  1805 1700 1716 1718 1563 1718 1563 1719 1728 1863 177.15 120.50 123.65 Previous  172.55 Previous  172.65 172.65 Previous 172.65 172.65 Previous 172.65 172.65 P	High/Low 1690 1575 1995 1685 1995 1685 1720 1710 1710 1710 1710 1710 1710 1710 171	Borano	Spot 3 month 6 month 12 month
Sep Oct. Jan Apr BFI Turnove GRAREI Whest Nov Jen Mar Mar May Turnove Turnove Turnove	Closs 1578 1685 1717 1710 1552 w 155 (42 155 (42 156.90 129.25 122.40 Closs 211.10 113.40 119.40 121.20 cr: Wheat r lots of Loss 91.0 105.0 110.5 111.5 111.5	Previous  1805 1700 1716 1718 1563 1718 1563 1719 1728 1863 1721 17215 120.50 123.65 120.50 123.65 Previous 172.65 100 tonnes.  PDX (Ca. Previous 100.9 110.0 110.	High/Low 1580 1575 1955 1685 1955 1685 1720 1710 1710 1710 1710 1710 1710 1710 171	Torme	Spot 3 month 6 month 6 month 12 month 1
Sep Oct. Jan Apr BFI Turnove Wheat Nov Jen Mar Mar May Turnove Picas –	Close 1578 1685 1717 1710 1552 w 155 (42 155 (42 155 (42 156,90 129,25 122,40 129,25 122,40 121,20 113,40 113,40 113,40 113,40 113,40 113,40 113,40 113,40 113,5 1	Previous  1805 1700 1716 1718 1563 1718 1563 1718 1563 1717 172.15 120.50 123.95 Previous 177.15 120.50 123.95 Previous 170.15 100 tonnes. PECK (Ca. Previous 104.9 104.9 104.9 104.9 104.9 104.9 105.9 106.9 107.0 107.	High/Low 1690 1575 1995 1685 1995 1685 1720 1710 1710 1710 1710 1710 1710 1710 171	Borano	Spot 3 month 8 month 12 month
Sep Oct Jan Apr Bar Bar Bar Bar Bar Bar Bar Bar Bar Ba	Closs 1578 1685 1677 1710 1552 1717 1710 1552 1551 1552 155 (42 155 (42 156.90 120.25 123.40 Closs 113.40 121.20 113.40 121.20 1105.0 110.5 110.	Previous  1805 1700 1716 1718 1563 1718 1563 1718 1563 1718 1718 1803 1120 1120 1120 1120 1120 1120 1120 11	High/Low  1580 1575 1955 1685 1956 1685 1720 1710 1710  Little Low 117,00 116,75 120,30 123,20 123,50 123,40 High/Low 119,40 113,40 119,40 119,40 119,40 119,40 119,40 119,40 119,40 119,40 119,40 119,40 119,40 119,40 119,5 105,5 105,0 110,5 105,5 105,0 110,5	Torane I pring	Spot 3 month 8 month 12 month
Sep Oct Sep Oc	Close 1578 1685 1717 1710 1552 w 155 (42 155 (42 155 (42 155 (42 155 (42 155 (42 155 (42 155 (42 155 (42 155 (42 155 (42 155 (42 152 120 120 120 120 120 120 120 120 120 12	Previous  1805 1700 1716 1718 1563 1718 1563 1718 1563 1717 1563 1717 1563 177 157 1583 177 1583 177 1583 177 1583 1783 1783 1783 1783 1783 1783 1783 17	High/Low 1680 1575 1895 1685 1895 1685 1720 1710 1710 1710 1710 1710 1710 1710 171	Vol.	Spot 3 month 6 month 12 month
Sep Oct Jan Apr Bar Bar Bar Bar Bar Bar Bar Bar Bar Ba	Closs 1578 1685 1677 1710 1552 1717 1710 1552 1551 1552 155 (42 155 (42 156.90 120.25 123.40 Closs 113.40 121.20 113.40 121.20 1105.0 110.5 110.	Previous 1805 1700 1716 1718 1563 1719 1563 1719 1563 1719 1563 1719 1719 1720 1720 1720 1720 1720 1720 1720 1720	High/Low  1580 1575 1955 1685 1956 1685 1720 1710 1710  Little Low 117,00 116,75 120,30 123,20 123,50 123,40 High/Low 119,40 113,40 119,40 119,40 119,40 119,40 119,40 119,40 119,40 119,40 119,40 119,40 119,40 119,40 119,5 105,5 105,0 110,5 105,5 105,0 110,5	Torane I pring	Spot 3 month 8 month 12 month

wainkan,	99.7%	ing)	(5 per	forme)				Total da	ully turnove	r 37,970 lots
sh	1224-6		1214		1255		1225-6			
months	1253-4		1244	•	1257/125	<u> </u>	1254-5	1254-6		5,818 lots
pper, Gr		_						Total de	uly almove	r 25,408 lots
igh months	1339-40		1338		1348/1340 1349/1343		1346.5-6 1346.5-7	1343-4	4 11	6,394 lota
req 2) be		_				_	1011201		77.50	er 2,566 lots
sh	313-3.5		324-0		322/318	-	318-8.5	1000	W17 101110V	M 2,000 RAG
	323.5-4.	0	333.5	-3.	333/323		27.5-8	323.5-3	176 13	506 lots
choel (S pro	r tonne)									or 4,545 lots
	7865-60		7950	60	7910/7875	-	1850-75			1,010 100
	7855-60		7949		7950/7855		7850-75	7650-6	5 15	494 lots
(S per to	эппа)							Total	daily turns	wer 868 lots
sh	5615-25		5580	5	5900		5500-500			
montine	5680-90		5660	55	5695/5060		9867-70	5880-9	0. 6,0	63 lots
sc, Specie	ei High G	krade	(S per	tenne)				Total d	ally turnov	er 7,662 lots
	1038-40		1025		1030		050-30.5			
_	1055-68		1044	<u> </u>	1060/1043		1045-6	1056-7	29,	D92 lots
E Clostn OT: 1.732	g 5/5 m			ths: 1.71		_		***		
01: 1.732	NJ		a men	HUTER 1.77			months: 1	.CERSO	9 mg	3188,T :estino
NDON B										
ices supp	_	_		_		Ne	Y WE	'ork		
id (fine o	2) 5 pric	•	5	comive	lent					
50	344.00	344,4	0			COL	9 100 troy	oz.; \$/tray	07.	
ening	343.70	344,1	0	98,440			Close	Previous	High/Lov	,
ming fix	343.60	,		98.440 98.687		Sep	344,4	344.3	344.1	344.1
's high	344.60	-345.0	0			Oct	345.2	345.1	345.6	344.3
y's low	342.50	-343.2	0			Nov	346.0	346.6	346.8	345.6
to Ldn M	lean Gol	d Lee	ding i	Rates (Y	s USS)	Dec	348.2 351.2	348.2 351.3	349.2 351.4	347.4 350.7
nonth	5.1		6 mar		4.96	Apr	354.0	354.1	354.0	354.0
tonths	5.0		12 mc		4.89	Jun	356.9	3357.0	0	0
DEPTH S	5.0	11				Aug	360.0	360,1	359.5	359.6
rer Ex	p/fine	oz		JS cts e	GUÍY	Oct	363.0	363.1	0	0
nt	229.25		_	98.50						
nonths	234.90			101.75		PI 47	<b>BOUL 20 s</b>			
ionthe	240.35			07.20		PLAI		roy oz, \$/tr		
months	251.70	l	4	19.05			Close	Previous	High/Lou	<u> </u>
	-		_			Oct	347.5	345.3	348.5	346.5
UD COM		Ennel	hard I	Jatalal		Jan	352.0	350.7	352.5	350.5
cea supp	illed by	cile	HERO I	Margina)		Apr	355.9 350.7	354.6	356.0	356.0
	S pr	ice		C equiv	lent	Jul Oct	387.2	358.4	360.0 367.5	360.0 387.5
Gerrand		25-345		198.75-1			-		00-10	30.2
ple leaf		25-354		204.00-2						
w Sovere	igh 85.0	J-88-UK	,	49.00-49	.50					
ADED O	111043					SILVE	R 5,000 tr	oy oz; cent	s/troy oz.	
		_					Close	Previous	High/Low	
miphym (			alle	P	ute			905.2	_	
ke price	\$ tonne	Oct	Dec	Oct	Dec	Sep Oct	399.7	395.2 396.2	397.0 0	395.0 0
0		86	109	1	5	Nov	401.8	396.3	ŏ	Ö
0		11	38	25		Dac	404.3	400.8	404.5	398.0
2		0	8	113	100	Jan	408.4	402.0	0	0
per (Gra	de A)	Ce	dla .	P		Mar	410.9 415.4	407.5 412.1	411.5 412.5	408.0 412.5
0		85	94	6		May Jul	418.6	418.4	4125	412.5
		22 22	45	å	91	Sep	424.5	421.3	0	0
9		2	16	123	162	Des	431.7	428.6	432.0	429.0
94		Nov	Jan	Nov	1811					
		53	85	1	5					
		22	48	10	18	HIGH	GRADE C	OPPER 25,0	XXX fbs; cen	to/lbs
		4	29	42	43		Cidad	Previous	isglyLaw	
GE .		Dec	Мат	Dec	Mar	Sep	106.60	196.85	106.80	105.30
		121	159	4	R	Oat	105.35	105,76	105.40	105.30
		100	139	8	19	Nov	104.95	105.25	104.95	104.86
	1	90	119	13	18	Dec	104.35 103.36	104.65 103.60	104.80	104.00
nt Crude		May:	A.	***		Jan Feb	102.75	102.80	8	0
		Nov	Dec	Nov		Mar	102.10	102.25	102.20	102.00
)		54				ADr	101.55	101.55	0	0
3		30	52			May	101.00	100.95	101,20	101.00
		18	35		•	Jun	100.50	100.50	0	0
					,				<u>.</u>	

ÇRUE	E OF (L	ght) 42,000	US galis	\$/barrel	- CI	hicag	10
	Latest	Previous	High/L	OW.		ABEANS 6	
Oct	21.88	21.53	21.72	21.55	_ ==	Close	Prev
Nov Dec	21.63 21.54	21.49 21.40	21.向 21.后	21.53 21.41	Sep	562/0	589/2
Jen Feb	21.40	21,28 21,18	21.41 21.24	21.30	Nov	597/2	596/0
Apr	20.85	20.92	20.95	21,18 20.83	Jan Mar	808/4 617/6	807/2
					Mary	626/2	<b>B24/0</b>
HEAT		12,000 US g			- Jul Aug	629/2 825/0	827/4 822/0
~	Latest	Previous	_		_ Sep	596/0	598/0
Oct	6155 6410	6117	5160 6410	6120 6380	Nov	585/6	502/6
Heb	627S	5256	6275	6250	SOY	ABEAN OF	
Apr	5786	6016 5785	6020 5790	5790	_	Close	Previ
					_ Oct	20.49 20.45	20.68 20.72
0000	A 10 tons	Ma;Srionne	0		Dec	20.75	21,02
	Close	Provious	High/Lo	NA .	- Jun Mar	20.92 21.26	21,22 21,51
Sep	1153	1178	1185	1161	May	21.53	21,75
Mar	1254	1276	1238 1287	1190	_	21,85	22.12
May Jul	1284	1305 1328	1310	1276	BOYA	BEAN ME	AL 100 t
Sep	1330	1345	1330 1330	1306 1336	_	Close	Previ
Dec	1360	1381	0 1418	1413	Sep	198,4	193.8
May	1420	1440	1422	1420	Dec	194,1 191,8	189.2
لايال	1443	1463	0	0	Jan Mar	190.0	187.3
CORRE	E 907 27	500lbs; cer			- May	184.7	185.6 183.0
-	Close	Previous	_		- Aug	184.5	182.0
Sep	87.75	89.65	High/Lot 91.00	88.25	_ Sep	183.2	181.0
Dec	91.45	93.10	94.25	91.00	MAIZ	£ 5,000 bu	min; cer
Mar	94.50	96.05 98.45	97.35 99.50	94.30 97.00		Close	Pravio
Jul Sep	99.95 103.00	100.75	101.25	99.70	Sep	250/4	251/6
Dec	107.00	107.28	104.00	102.50	Mar	254/0 260/6	255/2 262/8
SUGAF	WORLD	"11" 112,0	00 lbs: car	nts/ibe	- May	285/2 267/0	205/0
-	Cices	Previous	High/Los		Sep	253275	268/4 254/4
Oct	8.91	9.00	9.02	8.67	_ Dec	249/2	250/6
Mar May	8.79 6.76	8.78 8.71	8.82 8.79	8.65 6.65	WHEA	T 5,000 bu	
Oct	8.76 8.73	8.72	8.77	5.09	-	Close	Previo
		8.68	8.73	8.66	Sep Dec	323/0	322/4
COTTO		Cents/706			Mar	333/4	332/2
-	Close	Previous	High/Lov	•	May Jul	326/0 311/6	325/4
Oct Dec	63.55 64.55	65.95 66.70	64.15 65.45	63.40 64.47	Sep	317/2	316/4
Mar	98.42	67.30	66.70	66.78	LIVE	ATTLE 40	.000 lbs;
May	67.10 67.63	66.57 66.00	67.15 67.80	66.70 67.30	•	Close	Previo
Oct	66.70	0	68.75	86.75	Oct	71.65	72,02
ORANG	É ARCE	15,000 Ras;	cents/lbs		- Dec Feb	74.82	74,92
	Close	Previous	High/Lev		Apr	73.40	73.50
Sep	118.70	117.85	118.75	118.00	, Jun	71.20	71.22 69.40
Nov	117.25 117.20	116.65	117.75	116.75	Cles	59.80	69.80
Mar	118.00	117.35	118.00	116.60 117.50	LIVE	0.00 30.0	00 Rb; 0es
May Jul	118.75 118.75	117,80 117,80	118.75 0	118.10		Close	Previo
Sep	118.75	117.80	ŏ	0	Oct	45.70	45.40
Nov Jen	118.75 118.75	117.80	0	0	Dec Feb	44.97	44,75
			•	0	Apr	44,10	44.12 42.50
MEDIC					مروار اوال	48.86	48.67
REUTE	98\$ (Bee	: Septemb	er 18 1931	a 1000	Aug	45.38	46.92 45.35
	Sep 13	Sep 12	mnth ag		Oct	41,25	41.25
	1671.6	1666,6	1649.3	1802.6	PORK	BELLES (	C'000 IP4
DOM 1		ase: Dec. 3	1 1974 -	100)		Close	Provio
Dant	Sep 12	Sep 11	maga sign	ут вдо	Feb Mar	50.70 50.57	49.77
Spot Future:	118.18	117.80 123.01	119.07 121.80	129.24	May	\$1,60	50.65
			(81,400	132.15	Aug	45.00	50.79
						10.00	48.00

Ch	icag	••			120	
01	nvaş	ļu				
SOYA	MEANS 5	,000 bu min:	cents/60tb	bushel	27 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	Close	Previous	High/Lo	No.		
Sep	592/0	589/2	593/4	586/0		
Nov	597/2 508/4	596/6 807/2	905/0 616/0	505/4	- A	
Mar	617/6	816/6	925/0	616/0		
May	626/2	<b>624/0</b>	53144	823/4	13	
Jul Aug	629/2 825/0	827/4 822/0	636/0	. 627/4 624/0		
Sep	598/0	598/0	607/0	598/0	The same of the sa	
Nov	585/6	502/6	59840	685/2	STARD RAYES	
SOYA		L 60,000 lbs;			STERLING	
Sen	20.49	Previous	High/Lo	20.56		
Sep	20.45	20.68 20.72	20.78	20.45	7	
Dec	20.75	21.02	21.20 .	20.70		
Jun Mar	20.92 21.26	21,22 21,51	21,35 21,72	20.90 21.26	A STATE OF THE STA	
May	21,53	21,75	21.85	21.52		
Jul	21,85	22.12	22.10	21.85		
AYOB	BEAN ME	AL 100 tone;	\$/ton		ET MARKETS	-
	Close	Previous	High/Lov	· .		
Sep	196,4	193.8	197.1	195.0	adon ra	
Oct Dec	194,1 191,8	197.4	194,7	192.3	era (()Dip	1
Jan	190.0	189.2 187.3	192.4 190.5	188.5	-A11 1 4	1
Mar	188.0	185.5	186.9	198.6		
Jul	184.7	183.0	185.5 184.5	184.0	No.	
Aug Sep	183.0	181.0	183.5	183.0		
	183.2	181.0	183.5	163.0	1. 180	
MALZE		min; cents/5			1 m	
	Close	Previous	High/Lou		1	
Sep Dec	250/4 254/0	251/6 255/2	254/4 . 258/0	250/0 253/4	And the second	
Mar	260/6	252/8	285/4	200/4		
May Jul	267/0	205/6	269/0	265/0	1.0	
Sep	253/5	268/4 254/4	270/2 256/0	253/4		
Dec	249/2	250/6	282/2	249/0		
WHEA		min; cents/(	Olb-bushel	-		
	Close	Previous	High/Low			
Sep	323/0	322/4	324/4	321/0	100	
Dec Mar	330/0	329/4	334/0	. 327/2 330/0	4.8	
May	326/0	325/4	320/4	325/8		
Jul Sep	311/6	311/Q 318/4	3124	309/4	4	
			0		11 121	
		.000 lbs; cen			A REAL PROPERTY.	
-	Close	Previous	High/Low	_	Special 125	
Det Dec	71.65 74.82	72.02	72.17 75.02	71.47	-	
Feb	72.97	72.97	78.15	72.75	-	
igr Jun	73.40	73.50	73.70	73.35	€	
Aug	71.30	71.22 69.40	71,27 60.95	70.95 60.42		
Det	59.80	69.80	59.A0	69.80	<b>1</b>	
LIVE H	0.00 30.00	0 R; oenta/1	) ·		N. L.	
	Close	Previous	High/Low	7	1 4	
Oct	45.70	45.40	45.80	45.35		:
Dec Feb	44.97	44.75	45.07	44.67		
Apr	42.45	44.12 42.50	42.60	42.36		
kun Kul	48.86	48.67	46.70	48.82		
wg.	46,96 45,38	46.92 45.35	47.00	46.50		
let	41,25	41.25	41,35	0	20	-
ORK I	CLLES 4	0,000 lbs; ca			Car in the	-
	Close	Previous	High/Low		b.	2
ob .	80.70	49.77	50.80	49,80		î
Anr	50.57	49.52	50.70	49.75	5	
Azy W	\$1,60	50.65	51.65	. 50,85 50,65		
wa	48.00	50.70 48.00	67.45 ·	60,95 0		



99.14 99.20 99.34

### Intel

DIN TANK THE WALL

#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### **FOREIGN EXCHANGES**

### Little reaction to Fed easing

reflected speculation that the stuttering improvement in US

THE FEDERAL Reserve eased its monetary stance again yes-berday, as US inflation fell in line with expectations and retail sales showed the steepest fall for seven months,

fall for seven months.

August consumer prices rose at an unchanged rate of 0.2 per cent, bringing the year-on-year inflation rate down to 3.8 from 4.4 per cent. Retail sales in August fell at a surprisingly steep, rate of 0.7 per cent, reflecting weak demand for cars and a wide variety goods. The decline was much that likely to be the leasing monetary policy in the present cycle.

The Fed cut its discount rate point to 5 per cent. This was followed by a reduction to banks prime lending rates. In adding \$3hn of temporary to the New York banking system, via customer goods. The decline was much sharper than forecast fol-lowed a rise of 0.5 per cent in

July.

This resulted in a cut in cial US interest rates. It was also followed by a rally off the day's lows by the dollar, which

the US currency finished weaker on the line function to but it bounced to the DM1.6800 level against t weaker on the in Europe, but it bounced the DM1.6800 level against the D-Mark, after touching a low of DM1.6775. This recovery

E IN NEW YORK

		- angelow				Clase
	4	 f Spot	17320-1 0.69-0. 1.94-1 6.57-6	7336 67jan 91jan 97jan	1.73 0. 1.	15-17: 68-067 92-190 42-634
:	RP Canad	Forward provide	PLIN			eke US d EXC
	mining 2556			94.3	3.	Présido
	up for sale	10.00 mm	territoriumi ,	91		91.2 91.2 91.2 91.2

.	74	1
JRRENCY	MOVE	MENTS
Sep 13 :	Bank of England Index	Morgan <sup>a</sup> Greenty Changes %
iolitar Iolitar Iom Schilling Iom Franc, Iomenia Franc, Iomenia Franc, Iomenia Franc, Iomenia Franc, Iomenia Franc, Iomenia	**************************************	***************************************





Chicago

FORWARD RATES AGAINST STERLING

**MONEY MARKETS** 

London rates lower

INTEREST RATES eased on the London money market yesterday despite a weakening of sterling against the D-Mark and some disappointment that the DK year-on-year inflation rate was not lower than 4.7 per cent in Angust.

Three-month sterling interbank fell to 10%-10 from 10%-10 money was quoted at 10%-9% against 10%-10 per cent.

Short sterling futures finished towards the lowest level of the day on Liffe. of the day on Liffe.

tik clearing benk base lending rate 18,5 per cent from September 4, 1991

December delivery fell to 90.27

from 90.31. Credit remained in short supply on the cash market.
The Bank of England initially forecast a day-to-day shortage of £1,200m, but revised this to £1,000m in the afternoon. Total provided.

In early operations the authorities bought £7m bills outlight, by way of £5m bank bills in band 1 at 10% per cent and the bank bills in band 2 at 10% per cent. Before lunch another £359m bills were purchased cutright, via £4m Tressury bills in band I at 10% per cent; £241m bank bills in band I at 10% per cent; and

£114m bank bills in hand 2 at 10% per cent.

In the afternoon the Bank of England bought £501m bills outright, through 105m Treasury bills in hand 1 at 10% per cent, £142m bank bills in band 1 at 10% per cent, and £296m bank bills in band 2 at 10% per cent. Late assistance

10% per cent. Late assistance of around £130m was also Bills maturing in official hands, repayment of late hands, repayment of late assistance and a take-up of Treasury bills drained £913m, with some in note circulation absorbing £490m and bank below target £110m. These outweighed exchaquer transactions adding to liquidity.

At the weekly Treasury bill tender the average rate of

tender the average rate of discount on £300m of 91-day hills fell to 9.5629 from 9.7200 per cent and the average rate on £100m of 182-day bills declined to 9.3055 from 9.4784 per cent. The highest accepted rate on 91-day hills fell to 9.5662 from 9.7467 per cent, equal to a price of 597.615. Bids at that level were allotted in

In Frankfurt call money was unchanged at 9.00 per cent. Banks continued to build up large reserve holdings ahead of an outflow of funds from tax payment lie month. They held reserves II DM83:7bn on Wednesday. against DM78.8bn Tuesday.

economic performance will now gather momentum and also indicated expectations that likely to be the easing monetary policy in the mesent cycle.

Year-on-year inflation in the figure cent. There is a disappointment that is figure not as low as 45 per cent, but the market expects further the market expects a further adding in the inflation rate and is looking for lower interest rates.

The differential between UK and German already

The Fed cut its discount rate

The Fed cut its discount rate

point to 5 per cent. This
was followed by a reduction to
from per cent in some
banks prime lending rates. In
adding \$3hn of temporary

to the M. York
banking system, via customer
repurchase agreements, the
Fed also appeared to its
target Federal funds rate to 5%

Per cent red funds
were trading at 5% per cent at
the time pe and German already manufact sharply this year, making the bound less attractive at when political risk in holding currency appears to be increasing. Sterling fell points in \$1.7320. It is a sterling fell points in \$1.7320. It is \$1.1. In the European exchange

Belgian Fran D-Wart Dutch Gallie Hallas Ura Irish Pout Sterling Danish Kryon French Franc		42.220 2.0498 2.3104 1534.2 0.76702 0.7081 7.9168 6.9768	-0.29 -0.26 -0.26 -0.05 0.56		146 146 146 146 146 144 144 144 142 143	7 12 19 10 10 10 10 10 10 10 10 10 10 10 10 10
are for Ecc; sercestace di	a positive change de Mercace between the	in Commission, Corres stoles 2 week corren actual market and Eco cy's market rate free il Times.	control rates for a	s the mil	de believe con co	made: the
POU	ND SPOT	- FORWAI	ED AGAIN	ST		ND
Sep 13	Day's sprint	Clear	Que stontà	76	Three exemples	NA RA
US	1.095 - 1.0950 2.9150 - 2.957 249.24 - 251.70 182.64 - 183.90 2189.00 - 2294.00 11.3875 - 11.4800 9.9250 - 9.825 10.5700 - 10.675 291.50 - 233.25 20.47 - 20.60 2.5825 - 2.5460 2.5826 - 2.5460	1.7313 - 1.7325 - 1.7325 - 1.9400 - 1.9700 - 1.9	0.88-0.84cpm 0.35-0.34cpm 1-1-cpm 1-	BARTA 850 지원 기계 기계 기계 기계 기계 기계 기계 기계 기계 기계 기계 기계 기계	1.95.1.90m 0.85-1.76m 51pm 11pm 11pm 11pm 11pm 11-1pm	0.47 0.27 -2.10 -2.10 -1.47 -0.24 -0.24 -0.24 -0.24 -0.24 -0.24 -0.24
DOLL		- FORWAR	D AGAIN	ST		$\overline{}$
Sep 13	Spread Cap's	Close	Que manti-	% p.a.	Three months	% B.d.
relatification of the state of	1.7295 - 1.7395 1.5795 - 1.5885 1.1900 - 1.1575 1.8900 - 1.9125 34.70 - 34.90 6.5000 - 4.5325 1.6775 - 1.7000	1.7315 - 1.7325 1.5875 - 1.5885 1.1365 - 1.1365 1.3960 - 1.8990 34.70 - 34.80 6.5000 - 6.5050 1.6835 - 1.6845 1.44.90 - 1.65.00	0.56-0.56-pm 0.51-0.46-pm 0.25-0.28-56 0.56-0.50-56 9.00 -11-0.52-56 2.10-2-60-edis 0.51-0.52-66-66 9.01-0.52-66-66	からない。 からにならながら からになるがな	1,93-1,90pm 1,93-1,43pm 9,78-0,83ph 1,77-1,84pn 29,00-34,00ph 6,55-7,15-8s 1,96-1,96ph 290-310ph	173 -288 -161 -173 -173 -173

**EMS EUROPEAN CURRENCY UNIT RATES** 

Sep 13	2014 CE	4	Close	Que m	MICh.	% B.S.	Three	% B.J.	
	1.1390 1.6900 34.70 4.5000 1.6775 1.44.80 1.65.30 1.258.00 4.5950 5.7175 6.1200 1.35.50 1.1800 1.4719 1.2080	1.5885 1.1375 1.19125 34.90 4.5325 1.7000 105.75 126.25 9.7775 6.1625 134.30 11.4975 1.14905 1.2195	1.731 - 1.73 1.5875 - 1.58 1.1391 - 1.13 1.3961 - 1.89 4.70 - 34 8 4.5000 - 6.90 1.44 90 - 145. 1.65 95 - 126. 1.65 95 - 126. 1.65 95 - 126. 1.65 95 - 126. 1.65 95 - 13. 1.65 95 - 13.	15 0.51-0 16 0.56-1 16 0.56-1 16 0.56-1 16 0.56-1 16 0.56-1 16 0.56-1 175-1 17	Corellis 52pfdis 100colls -63colls Curedis Borells -80colls Garells -14pdls -90colls -14pdls -41pm	1983年のできませんできませんできるのである。	1.93-1. 1.93-1. 0.78-0 1.77-1. 29.00-34. 6.55-7. 1.95-1. 290-3 1.73-1. 17.80-18. 9.40-3-4. 9.00-3-4. 9.00-3-4. 9.00-3-4. 1.31-1.	43pm 3.7.83pm -2.88pm -2.88pm -2.88pm -2.88pm -3.50pm	
	-		JRRENC					-	
Sp 11		Short, term	7 Days	One Menth	Thre	-	Str. Months	the Year	•
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**POUND - DOLLAR** 

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PT FRACES EXCHANGE BATES

	- 4	ONE	RAT	ES		
NEW YORK			Treasury	Bills and	Bonds	
Lunchtime		les esseth			yes	
Prigge rate Broker loan rate Fed frants	: 発 :	Darre mosth Ra capeth lae year lae year		5.29 Flor ; 5.40 Seven 5.50 10 pc	) PET	789 745
Sep.13	Overstykt.	(Inc	Tero Mortis	Three Goods	Six Marchs	Lected Reportion
Frankfurt. Parts	8.95-9.05 83-9.5 73-75 8.87-9.00 64-62 105-11 91-94 91-94	8,95-9,10 93-95 7-84 9 10-9 18 73-73 111-111- 93-91	900-915 92-92 - - - - - - -	9.05-9.28 93,-93 7-8-5 9.22-9.27 62-5-8 115-12 93,-93	920-95 91-95 	925
	LOND	ON M	ONEY	RATI	ES	

LONDON MONEY RATES									
Sep 13	Overnight	7 days actice	Due Month	Three Months	Stz Months	One Year			
sterbank Offer mierbank Bid skerling CD ocal Authority Doss ocal Authority Boods josount Mitt Deps inspore Hones Deposits ressary Bills (Buy) sank Bills (Buy) sank Bills (Buy) sank Bills (Buy) olalar CD OR Linked Dep. Offer COU Linked Dep. Bid COU Linked Dep. Bid COU Linked Dep. Bid	93 <sub>1</sub>	101 <sub>2</sub> 101 <sub>2</sub> 101 <sub>2</sub>	101-101-101-101-101-101-101-101-101-101	10-10-10-10-10-10-10-10-10-10-10-10-10-1	10.1 978 10.1 10.1 10.1 97.2 - 60 77.2 94.5	103 95 95 103 103 103 103 103 103 95 95 95			

LIFFE LONG CALT PRICES OFFERING LSR,800 64ths of 100%	LETTE OF THE SOURCE PRINCIPLES OF THE S	LIFFE BUILD FUTURES OPTIONS 89250,000 points of 100%
Strike Calfo-reglements Price Dec Mar Dec MAR 93 2-41 3-17 2-40 2-40 1-67 1-69 1-79 1-79 1-79 1-79 1-79 1-79 1-79 1-7	Strike Print: Ox. Mar. Hard 1975 5 3-57 442 11 147 1-25 1-25 1-25 1-25 1-25 1-25 1-25 1-25	Strike Prior Oct MAIN Prior Oct MAIN 8356 0.09 0.24 8460 0.15 0.35 8450 0.42 0.49 8500 0.45 0.40 8500 0.45 0.40 8500 0.45 1.17 8450 1.17 1.82
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referen total, Calls 390 Pals 786 Calls 32/56 Pals (2700)	20 (4)	ophone total, 4497 Pals 2482 op's open let. 65951 Pals 53911
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S100,000 32mb of 196%.	9511	AANK MARK

7 to 10 YEAR 30% HOTTOMAL PRESIDE SOND CHATTED PUTURES

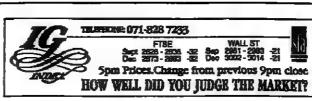
6 to 10 YEAR 30% ITALIAN LONG TERM CONTRACT CHATEN PUTURES CAC-40 FUTURES CHATTER SINCE

> 4.59 7,700

**BANK RETURN** 

LIABILITIES	£		2
Capital			
Public Deposits	86,230,103	-	3,482,588
Bankers Deposits	1,674,281,540	+	48,789,980
Reserve and other Accounts	3,336,060,865	+	22,874,998
	5,111,125,538	+	66,002,410
ASSETS			
Government Securities	1 77 1	+	30.075.000
Advance and other Accounts	2,457,681,703	+	103,775,713
Promises Equipment & other Secs	1,381,180,788	-	89,021,418
Notes	12,867,185	+	3,130,330
Goln	225,291	+	42,785
	5,111,125,538	+	68,002,410
BSUE DEPARTMENT			
LIABILITIES			
Notes in circulation	16,967,332,856	-	T The state of the
In Department	12,667,185	+	
_	15,980,000,000	•	
ASSETS			

**BASE LENDING RATES** 



SATQUOTE

THE COST EFFECTIVE REAL-TIME PRICE INFORMATION SERVICE **★ FX ★ EQUITIES ★ FUTURES & OFTIONS** # BONDS # BLUMBER NEWS # CALL - LONDON (871) 233-1100 - FRANKFURT (869) 639125

#### MONEY MARKET FINDS

MONEY MAR	KEI	FU	NI	)5	
Money Market	Co-onerative Ba	Gress Julik	Net	Gross CAR II	
Trust Funds	Del TOO Chalman		-1	-1 1-	6162 Yearly
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CAF Management Co Ltd 48 Penthury Basis Total day 732 770114 24 Penthury Basis Fond 10.39 10.39 10.30 Mith Let 10.49 11.00 11.	C10,000-C24,999 C5,000-E9,999. Palafinder - Card Ba	8.25 sed Current A	7.10 6.20 7.50	8 416	
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Allied Trust Bank Ltd 77-101 (2000 St London EC4N 540 071-62)   177-101 (2000 St London EC4N 540 071-62)   1770 MA (22.001-6)   1770 071 071 071 071 071 071 071 071 07	Tricks Good Halifas (5,000 9	K Asset IN HXI 2R6 - 19.40	Marke 1	0422 33 9 74	333 Gr
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Sank of Ireland High Interest Chaque Acc 6-40 High St. Steept St. I.Et. 25,000-07, 999	NatWest Crown	Receive &			
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8 Threatheadtr St. EC2P 2E8	Provincial Bank 30 Ashley Rd, Attrinci H.I.C.A. (C1,000+)	PLC Pare, Checking 18.75			
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Tearterfease Bank Limited Patemonier Res. ED418 70H. 25.00.629.999. 9.25 6.94 9.55 Min 20.000-649.991 9.20 7.15 9.22 Nin	The Moneycentre, Ply 625-000+ £5-000-624, 994	2.73	7.50 7.31	10.11	Otr Ctr

<u>C</u>≝ Clydesdale Bank

### **HOUSE MORTGAGE** RATE

Clydesdale Bank PLC announces that its House Mortgage Rate for new and existing loans is being reduced to 11.50% per annum as from 1st October 1991.

Notice of Early Redemption
The Kingdom Denmark
U.S. \$100'000'000 7 1/4 per cent Notes due 1993

Notice is hereby given in accordance with Clause ▮ (b) of the Terms and Conditions of the Notes that all outstanding Notes will be redeemed at 100 1/2 per cent of their principal amount with accrued interest on 15th October 1991, when interest on the Notes will cease to

Payment of Principal together with payment of accrued interest will be made on or after 15th October 1991 upon presentation and surrender of the Notes, with all unmatured Coupons attached, at the office of any of the Paying Agents listed below.

Union Bank of Switzerland Balmhofstrasse 🖷

Morgan Guaranty Trest Company of New York Avenue Arts 35

36-38 Grand Rue

By: UNION BANK OF SWITZERLAND ZUERICH, Fig. Agent



... BILLS ... BONDS ... GILTS \_ IF YOU HAVE WIEW, TAKE POSITION CONTACT: PEARSON ECU FUTURIA PLC, 29 CHESHAM PLACE, LONDON SW1X 8HL Tel: 971 245-1010 FAX: 071



#### **LONDON STOCK EXCHANGE:** Dealings

Details of business Exchange List and should not be reproduced without permission.

Details relate to \_\_\_\_\_\_\_ not included in the FT

Unless otherwise indicated prices in price are those at which the business was done in the 24 hours up pm on Thursday and through the Stock Exchange Talisman system, they not in order of execution but in ascending which day's highest lowest dealings.

For in which no business was recorded in Thursday's Official List business in four previous days is given with the relevant to the stock of the

and Third Market not by lemational Stock Exchange United Kingdom and Republic

‡ Bargains at prices. • Bargains the previous day.

British Funds, 🚾 Exchequer 10">"> Six 2005" - - -Export Francis Corp PLC 12">- Gld | Six 2002(Reg) - £116 4 (105e91)

Corporation and County Stocks \_\_\_\_\_ F38
Briningham
2012 Newcastle-Upon-Tyne(City of) 11 % St 2017 - £101":
Sundersand(Borough of) 11% Red Stk 2008 -

**UK Public Boards** 

Agricultural Mortrage Corp PUC7 % Deb Stk 9193 - 594 10:-- Deb IIII 92/85 - 597; II 4"- Ing Sts. - E30 Metropolitan Water Southwark II Vaushall Water Co 3"- Deb Sts. - E43 (65e91) Scottsh Agnc Sec Corp?", "6 Deb Sts. 30/92 - 256 (65e91) 13"4 Deb Sts. 97/99 - £106% Foreign Stocks, Bonds, etc-(coupons payable in

London) m of bargans induded 101 National PLC95\* Nts 1994 -\$105\*2.85 Ld 10\*4\*4 250008100000000000

(55091) loots \_\_\_\_\_Ld6% Cnv Cap Bds \_\_\_\_\_\_%

- 25 110005 (0000) - 2103% 4 4% 4 British Arranys PLC 10% 1000 2008 -293' 4' (11569) 1 - PLC 10% 1000 2001(8)

Cap Bds 2009(Reg) - 110% 95% Cre 2006(Reg) - 110% 2006(8r68000850000) - 1107%

(19342) || Daily Mail & General Trust PLC6% & Bush Bds 2005 || 190085000] - 297 |------Discorts Group (Capital PLC6) % Cre Bds 2002 (BrtS00085000) - 785 % ECC Group PLC6) % Cre Bds 2003 - 282 % (65e/21)

E92 ', (65891) E Frince PLC 8% Gird Exch 8de 2006 E5000) - E101 .19 % 81% Gid Exch IIII 2006(8rc50004100000) - IIII 2006(BH250000) - 31007(\*) 135en3\*\*

Lu 2001 - 31007(\*) 1038e1)
Faiter (Albert) Finance N.V.5.\*\* Old Red
Crv Prf 2004 - 2111 (s. (119e8))
Fuylau Bds 1925 (Wishout Warrants)
- 296% 97.11 (98e8)

MAC 8/2/82 (BrSN1000410000) -(65491) General Electric Caprisi Corp 10% Nts 10/6/96(8r SC Var) - \$C100% % Genoral Electric Credit Int'l NY Zero Con Gtd Nts 1995 - \$77% (1848) Hahlan 5ociety 101,-5 - 0012

11", Subard 8ds 2014(Br£10000&100000) — Inson Property Corp

1895(8r \$5000) - 1 1 1 (118e91)

Bonk III Bot & Dov 8 4/8

Bds 2007 (2007) - 522/3

10°- Bds 1999 - 299% (95e81)

11°- Nts 1999 (2005) - 5103/4

11°- Nts 1995 (2005) - 5103/4

11°- Nts 1995 - 2103/- (105e91)

Impalying in Industry Int' By 10°- Gtd Mis
1993(BrC5000) - 298 / 4 \* (85e91)

Italy(Republic of) 10°- 8ds 2014

(Br1000045000) - 539%

Lagitrope Group PLC 51°- Support Com

adbroke Group PLC5": \* Subord Criv Bd3 2004(8r£100085000) - £110"; (108e91) (108-91)
Ladbroke Group Finance(Llersoy)Ld9\*Chr Cap Sds 2005 (B\* \$1000.10000) E94\*- 5 (108-91)
Land Securition PLC9\*-\*- Chr Eds 2004
(B\*150008-0000) - 195\*Lasmo PLC7\*-\*- Chr Eds 2005 - E79\*Lasmo PLC7\*-\*- Chr Eds 2005 - E79\*100\*100\*100\*100\*100\*100\*100\*100\*100\*-

100's [-12", Bds 2004 (Br £10000 & 100000) -£105's

1993 -£100's 101", (95691) Norsk Hydra Nts - 666 (115691)

5000 Society 11 44,

Pearson PLCZero Cpn Bos 1930Brf resources - 1931s (11Se91)
S Onental Steam New Co 41% - Cnv - 1940Brf resources - 1931s (11Se91)
Pudenhal - 8991-5 Grd (Br55000&10000) - 1891 - Cnv Cas Bos 2008
GR 150000&50000] - 1911 's Redland Capital PLC7'-5 Cnv Bos 2002

meth & Nephow Finance N V. 8'2" Gtd Red Criv Pri 2004 (Br) - £1 (6"; 3" > "; (6Se91)

Hod City Pt 2004 [BY] - 1118 1 3 4 (85.91)

Sweden/Kingdom ol)8 4 4 8ds 1996

91 4 8ds 1997 - 1971 (115.91)

73 8 900 Ptc 12 5 Subort Bos 2011 [Br 210.002 7.0000] - 1105-11 [Br 210.002 7.0000] - 1105-11 [Br 210.002 7.0000] - 1105-11 [Br 20.002 7.000] - 1105-11 [Br 20.003 - 1117]

Teste Capital Lid92 City Cap Bds 2005 [Reg] - 1127 8 Grd Bds 1996 [Br 20.00] - 1187 (115.95)

3 Group Ptc 1112 4 Gdd Bds 1996 [Br 110.004 10.000] - 1106 [Br 20.004 [Br 20.00] - 1106 [Br 20.00] - 11000 [Br 20

Tokyo Electric Power Co Inc 81% Nts 1996 (8:55000850000) - \$103.4 .65

(85991)
United Newspapers Capital Ld8\*- Gld
Exch Prt Shs - (95691)
Varco Int Finance NV8\*)\*- Cnv Dabs
1936 - \$82.3

Sterling by Borrowers

American Brands Inc 12% Uns Lin 2009 - £101 | Japan Li American Stratus
2009 - 2101 | part
2009 - 2101 | part
2009 - 2101 | part
2001 - 256 (8Se91)
Bank 10" - 10 2009(Reg) = £100\*\*= Bank of Greece 10\*\*\*= Ln Sik 2010(Reg) = £90% (. (115691) 10% Lin Sik 2010(Br) - £90%

Nationale Des Autorostes 16% Ln St. 2006 - 15% 14 Credit France 10% GldSerLnSet2011,12,13,14(Reg) - £100%

- £100% - £115% (115c91) Becaricte de Franca (21% God Ln = 2006) - 2006(Reg) - £118 k@ - 11 % Gid Ser Ln Sik 2008/12(Reg) -E113%
Earl Investment Bank 9% Six
eg) - £93% % % %
97/% Ln Six 97/% Ln St. — 10% Ln St. 2007 (10% Ln St. 2002) (10% Ln St. 2002) (10% Ln St. 2009) (10% Ln St. 2009)

Nova Scotta; 1700 mm - 17 Petroleos Meutomos 141% Ln 5% 2006 £108Φ 9Φ Portugal(Rep of) 9% Ln 2016(Rep) -

Province de Quebec (2%% En Six 2020 -2111% V. (11565) of) 11%% En Six - £110V, In % % (118651) Sweden(Kingdom of)8% Ln

Banks and Discount Companies No. III Included 1942

NO. I Produced 1942

ABN-AMRO Hidgs III Ord FLS - FLA0,1
17.3 III III III 45.48 %, 59.61

Bork of Wales PLC III III Sept 10.66.61

Barclays France (4\*1) - \$32% (108-69)

Barclays Bark PLCReg Sers C Pri Sh
Units - \$25 (95-69)

12% Unit Cap Ln St. 56-683 - 294%
12% Unit Cap Ln St. 2010 - 2(10) %
18% Units Cap Ln St. 2000 - 2(10) %
18% Units Cap Ln St. 2000 - 2(10) %
(\$5-69) 8% Cum 2nd Pri £1 - 85 5% (10Se91)

AG Cobretas Warburg)
DM10 - BM46 (108e91)
Co-Operative Bank PLC 928% Non-Cum
ind E1 - BM5C H067
2.245 2.27 Kypres Salteme Bank LdShe of Com St. Y50 - Y11 Vidend Bank PLC7% & Subord Uns Ln Std 83/83 - 532 (115e91) 10% & Subord Uns Ln Std 93/98 -537% 8 % 297 % 8 % 14% Subord Una Ln Str 2002/07 — £114% 5% % %

Vitaubesh Trust III Banking Corp Sha of Com St. Y50 - Y1520 8.92 35 40 8.68 50.29 3.08 50.29 3.08 Vabonal Westmanster Bank PLC7% Cum Pri 11 - 56% Ell 60; 9% Subord Uns Ln 5tk 1993 - \$85%

61% 124% 10ms Ln Sik 2004 - 2110% 14 1 15ms Ln Sik 2004 - 2110% 14 1 15 2 11% Cum Pri £1 - 100 (115ed1) Sienderd Chartered PLC 127% Subord Uns Ln Sik 2002/07 - 100 15ks 2002/07 - 100 1 Warburg (8.G.) Group PLC?">" Cum Pri = -83 (98401)

Breweries um Distilleries

Alled-Lyons PLCAOR (1:1) - 1162
8% Cars 11 - 20 (85e31)
114% Data 8tt 2009 - 2110% (118e01)
5 % Uns Ln Stt - 250
71% Uns Ln Stt - 250
71% Uns Ln Stt 5396 - 253 6% 7
Bass PLC % Cum Pri 21 - 23 (85e81)
7% Cum Pri 21 - 60 (85e81)
31% Data Stt 6792 - 502 (118e81)
81% Data Stt 6792 - 504
10 55% Data Stt 9599 - 258
44% Uns Ln Stt 9297 - 258
Bass Immasments PLC 7% Uns Ln Stt
9297 - 256 (118e81)
Bassdangton Group PLC 9%% Cne Uns Ln
Stt 200905 - 118

81.4 2nd Cum Pri II - 93 (106091) Clevoland Rock Holomos IIII Red Deb Sit 8894 - C85; (105891) 74 Red Deb Sit 8893 - C92 745 Red Deb Sit 8792 - 2955 (58691)

| 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936| 1 | 1936

Threaties/Daniel) PLC5\*\* CAPI PT
- 400

Value
1532\*\* (5569\*)
10 75\*\* Deb 50: 2018 - 2100\*\* 5: 5:
Whateread PLC8 Ord 259 - 21335
2\*\* 37d Cum PT 5th - 55 (11569)
7\*\* 3rd Cum PT 5th - 65 (11569)
4\*\* 2\*\* Red Deb 50: 99-2004 - 200
165691) (\$5691) 877-Red Deo Spi 85/91 - 298 (\$5691) 717-Red Deo Spi 85/94 - 2937 8187-Red Deb Spi 91/96 - 2937

713% Uns Ln Su 95/99 - £83 71/% Uns Ln Su 96/2000 - £82 (115c91) 10'-% Urs Ln Sa. 2000/05 - £06 (115c91) 51-% Ind Uns Ln Sk - £50 (65c91) 70.mg & Co's Brewery PLG9'- Qum Pri £1 - ## (65c91)

Building and Int Bearing £50000 -

Registered Housing Associations 2 Housing June 14 Zero Cpn Ln

Commercial, Industrial, 👛 No of bargains included 16348 AAH Hidgs PLC4 2% Cum Prf E1 - 40 ADT LdCom Shs S0.10 - 488 90 1 5 Sp ADR (1 1) - 58-365 M AMEC PLC 15% Uns Ln Sp. 1992 - M Augs Group PLC ADR (2 1) - \$7-13 (115e8) | 55% Cmr Curr Red Pvt 1999 10p - 82 Albert Fisher Group PLCWarrants To Sub

For Ord - 1% ADR (10-1) - \$18.13 Abright & Wrison - Set 87/92 -196  Anglo PLC Cre Pri - 74
Ash Capital Finance(Jersey)Ld 9°; Cre Cap Bds 2006 (Reg Britis 100p) - 288°; 9 90 90 (115 981) 9°; Cre Cap Bds 2006 (Br EVar) - 189°; SSG91) Associated British Foods PLC55; Uns Ln 97092 - 27°; Ln 970022 - Capital She - 269°]

(115e91)
Invasion (Finance) NV8hp Red Emprison 128
Austin Reed Group PLCOrd 25e – 380 11 139311
untornaled Securophilidge) PLC5% Cree
Cum Red Pri S1 = 97
6% Crtv Cum Red Pri S1 = 75% 6 7 %
ultornative Products PLC5% Gum Pri S1
= 79 (35691)

Automotive Products PLG9% Gum Pri E1 - 79 (95e91)

BA7 (115e91)

BET 111 (4.1) - 915 BICC PLC5% 2nd Cum Pri St. St - BM Group PLC4.5p (Net) Cor Cum Red SM Group PLC 12\*\* Uns Ln Six 2012/17 - (110½ % 8G Group PLC 12\*\* Uns Ln Six 2012/17 - (110½ % 8G Group PLCOrd Six Sp - 95 (11Se81) 8.3G.International PLC 12\*/% Uns Ln Six

BTP PLC7 SpjNet) Cay Cum Red Pri III) Serr & Wallace Amold Trust PLCOrd 25p

- 148
Berr & Wallace Arrick Trust PLCOrd Zip - 450
Barthellamen) PLCO\*\* Cum Pri E1 - 387\* Criv Urs Lin Set 2000 - 277 8
Berrer Sch Urs Lin Set 2000 - 277 8
Berrer Sch Urs Lin Set 2000 - 277 8
Berrer Sch Urs Lin Set 2000 - 277 8
Berrer Sch Urs Lin Set 2000 - 277 8
Berrer Sch Urs Lin Set 2000 - 277 8
Berrer Sch Lindstein PLCOR Lin Lin Set (1975 or alt) - 250 8 (108691)
Booker PLCADR (21) - 5514% (See81)
74% Uris Lin Sit 8593 - 294 8%
Bowthorpe Hidge PLC7% Lins Lin Set 5095 - 100 (Linstein)
Booker Sch Lin Lin Set 5095 - 277 8%
Berer Chemicals international PLCOW, Cum Pred Pri E1 - 94 (SS691)
British Arways PLCADR (101) - 332%
Sit 8994 - 197%
British Arways PLCADR (101) - 332%
Sit 8994 - 197%
British Arways PLCADR (101) - 332%
Sit 8994 - 197%
British Arways PLCADR (101) - 332%
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British Arways PLCADR (101) - 332%
Sit 8994 - 197%
British Arways PLCADR (101) - 332%
Sit 8994 - 197%
British Arways PLCADR (101) - 332%
British Site (101) - 332%

ADA (10:1) - \$21%

(10Se/f1)
11 % Deb St. 2015 - £107 %
2msh Sugar PLC 102 % Red Deb St.
- £1 111 85 Pri £1 - 38 Burzi PLC7% Criv Uns Lin Sik \$567 -£77 .038 177 .038
Burton Group Factor Chri Uni Ln Stite
Ld 5% 2nd Mig Deb Skt 92/97 But 6 (Sed1)
CRT Group PLC Ord rap - 110 10 1
Catifyra PLC 10% Gum Pri E1 - 92/900
Caird Group PLC 7p Curt Chri Red Pri
2009 10p - But 1 2 3 5 6 8
Calestreed Robey & Co PLC Ord 10p - 79
(Sed1)

Calestread, Robey & Lo (See!) 8%-2 Uns Ln Stal James - CS3 (See!) Garacian Overs Pack Industr Ld'Com Nov - P29": Canning(W.) PLC7":% Une Lin Set 88'83 -280 (118:64) Caparo Industries PLCOrd III - 81 2 % Capital Ventures PLCOrd Ip - IIII

[115-91]
Cartion Communications PLGADR (2:1) \$15 05 7y, .56 % (105-91)
Caster PLC10.25% Cum Prf 21 - 78
(\$56-91)
Casterier Incists of Com Sri. 31 - 346%
Channel Turnel Investments PLC5p - 40
Charter Consolidated PLG2b(8r) (Cpn S4)
- 510 - 510 on PLC8.5%(Net) Cov Cum Red Pri Cityvision PEU-21 - 80 80 2

ti - 30 50.5 page 10 Cum Rud Pr ti - 30 50.2 page 12 Cum Rud Pr ti - 188 8 Cayrinte PLCOrd 10p - 42 9 3% Subord Cre Uns Lin Sk; 200001 -E77 (103e61) Cotte Patons PLCS%% Uns Lin Sk; 2002/07 - 256 8 (115e91) 71/% Uns Lin Sk; 90/99 - 256 71/6 Cotte Vysite PLC-5/% Cum Pri ti - 400 Coharl A.) & Co PLC Non V "A" Ord 20p -356 (85e91) Colorvision PLCOrd Sn - \*28 4444 isso (95697) olorwision PLCOrd Sp. - 135 (16869) oloper (Prederick) PLCS Sp (Med. Crw R Cum Ptg Pri 10p - 65 ourtaulds PLC7% > Deb Sik 8894 -

55% Une En Six 94/96 - 282 65% Une En Six 94/96 - 283 % 41 89% Ung Ln 58, 9496 - 283 % 4% 73% Ung Ln 38; 9366 - 285 % 6 % 74% Ung Ln 38; 200906 - 276% Courtaulds Costings (Holdings) Ld 84% Ura Ln 36; 9093 - 288 (11869; Courtaulds Clothing Brands Ld7%% Cum Pri 36; 21 - 57 (108691) Cove(T.) PLC 10% Cnv Red Cum Pri 21 - 59

onal PLCS.9% Cum Pvl 21 6.64- Cum Pri £1 - 73 9.5"- Cum Pri 21 - 73
Dary Farm International Hidge Ld Ond
30 05(Hong Kong Register) ~ Sh10.2
Dalgery PLG 485~ Cum Pri 21 - 35
(S5691)
Dena Ld3%- Une Ln Sts. 87/82 - 290
(115461)

\$1 - III PLOADR (\$1) - \$13.74

ECC Group PLCADR (\$1) - \$13.74

ES Group PLC5% Cum Pri Sik \$1 - IIII
(115-81)

EMC Group PLC0: \$5 - 19 % \$ 6 6;

Bectron House PLC7.5% Cnv Cum Red
Pri \$1 - 43 (\$5651)

Ploatis \$1 PLC7% Cnv Cum Red Pri \$1 - 77 (115-91)

Exasorul, \$1 \text{Triefroniatishologen} Ser

B(Reg \$4 III - \$29 \cdot 29 \cdot 3 \cdot 4 \cdot 2 \cdot 3 \cdot 4 \cdot 2 \cdot 5 \cdot 6 \cdot 5 \cdot 5 \cdot 6 \cdot 5 \cdot 6 \c

Warrants (Sicovem Inecriting) -Finds Was(1EPLC & 1EEA Witte-Sub III [115e81] Finds Was (Successive Inscribed) - FR380

(95e91) Evered Bardon PLC7.25p (Net) City Red Pri 25p - 93 5 11 25p Cum Red Pri 2005 10p - 94 x-Lands PLC Warrants to sub for She -18 (1984) DUF Group PLG11.5% Cum Prf £1 -Fit Group PLC7.7% Cov Com Red Pri

Fill Group PLC7.7% City Cam Red Pri 95:95 £1 – 156 (85:91)
Fine Springer & Doublers Ld.4% 1:1 Mig Deb Stk. Red – £34 (118:91)
Firity (James) PLC4.2% Cum 1:g Pri Stk. £1 – 36 (95:81)
4.2% Cam 2nd Pri Stk. £1 – 49
51.4% Cum 2nd Pri Stk. £1 – 49
51.4% Cum 2nd Pri Stk. £1 – 69 70 (85:811)
Figoris PLC AOR (41) – 111.7
Figoris PLC AOR (41) – 115.7
Figoris PLC AOR (41) – 115.7
Figoris PLC AOR (55:65) – \$4:3%
Folkus Graup PLC Crd 5p – 58 (115:961)
Forte PLC Warrants to sub for Cld – 62
7.25% 1st Mog Deb Stk. 86:91 – £97 (85:81)

(6Se91) 10.5% Mag Deb S8. 91/95 - 299 9.1% Ung La Se. 95/2000 - 289 III (10Se91) Fortmust & Masson PLC7% Cutn Pri Sik El

50p - 42 Gymwed Imemational PLC 10%% Une Ln Sti. 94/99 - £12 (115e91) Goodwin PLCOrd 10p - 40 (95e91) Grace (W R ) & GoCom Sti. \$1 - \$57 Grampian Hidge PLC7% Cum Pri £1 -Grand Metropolitan PLC9% Cum Pri E1 471)
Grant Universel Stores PLC83.4. Uns Lo
Sik 93:98 - 030 (96:91)
Grantcore PLCOrd Int 00 2.35; p. 2144 ' - 35 ft;
Grantanch Resources PLCOrd Sp Halma PLC115 Gum Pft 21 Hasbro Inc.Shs of Com Sp. 50 50 -

(105e91) Group PLC5%% mt £1 - 49 | Marie |
72 % Deb Six 67/52 - 294 (185691)
84 % Deb Six 67/52 - 295 (85691)
Maximum of Foods PLC7:5% Carm Pig Pri
£7 - 95 (105691)
Heyworth Capital Finance Ld:11 25% Cna
Cap Bds 2005 (Regi - 139 %
Hessaly Consumer Products Ld6% Uns Lin
Hessaly Consumer Products Ld6% Uns Lin
Hessaly Consumer Products Ld6% Uns Lin Cop Bds 2005 (Regi = 139 % Hessair Consutive Products Lide% Uns Ln Ste 85-6 = 275 (65491) Hessair Consutive Products Lide% Uns Ln Ste 85-6 = 275 (65491) Hessair International PLC 81% Uns Ln Ste 89-94 = 227 (659-91) Higgs 3. http://www.new.pub.new.pdf 21 = 50 Hillsdown Hidge PLC ALPINET J = 517-81

Hilladown Hidge PLCADR(4:1) - \$17.61
She all Corn \$0. Y50 - Y1468.236 70 5
8.29.82 7.5 8 to 17.12338 .2014 11
8.330727 90.5063 .3822 1.32 .55
Hang Kong Land Hidge Ld Ond \$0.10
(Hidge Kong Reg) - \$910.610
Hidge Kong Reg) - \$910.610
Hidge Kong Flog) - \$910.610
Hidge Kong Flog) - \$910.610
Hidge Kong Flog) - \$15% 8 %
8.386 - \$20 (11.661)
Humerprint Group PLCOrd \$p - 15% 8 %
1.266 7 73
Hidl PLC55% Lins Lin Six 2001/06 - 053%
Iostyra Lins Flogs PLCOrd Cum
Pled Pri 20p - 117% 8 9 20
Jantine Matheson Hidge Ld(Ind \$0.25
(Hong Kong Regenter) - \$1432.070583
Johnson & Firth Brown PLC11% Uns Lin
8td \$3766 - 291

tatt 93/95 - 291
Johnson Group Cleaners, PLC7-Sp (Met)
Cre Curn Red Prt 10p - 121
Language
Johnson, Matthey PLC8% Cre Curn Prt 21
- 350 (115e81)
34% Meg Deb Silk 85/85 - 292
(115e81)
Jage Street Matthews roud(Hidgs) PLC18% Curs Prf £1

= 80 ajuma Corp.Shs of Corp.Set. Y90 -Y1378.344 428.19 30.89 Keppel Corporation Ld Ord \$\$1 - \$\$7.44 Kwisemer A.S. B. Sits NK(12.50 - NK(284 II III 5.7 5.7 hymnese Corporation She FM20 (Unrestricted) - FM54.64 S Lactyrote Group PLC6% Gtd Uns Lin Sik 80/92 - 597 (9549) Laporie PLC6% Deb Sik 93/96 - IIII

(11569)
Lends, Lohn Prist Date Sat \$1,000 |
Lends, Lohn Prist Date Sat \$1 - 48
74%. Cum Pri Sit \$2 - 40 (11569)
Lety (E) & CoShe of Com Sat NPV \$7,156 \$ 814400000
Linkon Park PLC 105% Unit Lin Sat \$2297
- 021 (18549) - £82 (85

Low B Bonner PLCS4/% 3rd Cure Prif Ski

1 - 45 Statill
Low(New) B Ca PLC8.79% Cure Criv Red
Pri 21 - 100 .073 N
Loss Industrial PLC 10%% Unit Ski
19297 - 1000%
MMI PLCWts to Sub for Ord - 7
McCarthy & Stone PLC8.79% Cure Red
Pri 2003 £1 - 55%
Manchaster United PLCQrd 10p - 282 7
Mendarin Oriental International La Ord
30.05 (Hong Kong Reg) - 20.31 0.336
(11 Sed1) 11Se01) rics & Spencer PLC7% Com Prf E1 -

Maries PLCSN's Cum Prf 21 - 56 9
(95691)
Mariey PLCSN's Cum Prf 21 - 56 9
(95691)
PLCNNemmel to sub for Ord 113 (105691)
Menzes(John) PLC9% Cum Prf 21 - 11 Merchant Retail Group PLC8\*III. City Uns Ln 5th, 9904 ~ 275 Miles Corporation Com Sits of NPV ~ 29.55 (115691) Milesubsin Electric Corporation Sits of Com Set YSG ~ Y837.67 8 46.2236

Mount Charlotte Investments PLC 10%% 1st Mig Deb Sit 2014 - 286% NCR Corp Com Sit 35 - \$105% NMC Group PLC Warrants to sub for Sits

NMC Group PLC Warrants to sub for Shs - 59
NSM PLC8.5p (Net) Criv Curn Red Prf 10p - 54 (95691)
National Medical Enterprises IncShs of Corn Sits 50.05 - \$43%.
Northern Engineering Industries PLC8%% Units Ln Sits 8893 - 286 (105681)
The Line Ln Sits 8993 - 286 (105681)
Overrices Group PLC9%% Curn Red Prf 1985 21 - 65 (35681)
Over Group PLC92 25p (RFD-1/1/82) - 116 (105661)
Ower 6 Robinson PLC9%% (Net) Criv Curn Red Prf 21 - 60)
PPG Hodgson Maryon inst PLC8.75% Griv Prf 91/2001 | iii - 65 9 (35691)
Pinterson Zochonis PLC 10% Curn Prf 21 - 107 (105691)
Pinterson Zochonis PLC 10% Curn Prf 21 - 107 (105691)
Patters Foods PLC8(5%% Curn Prf 21 - 107 (105691)
Patters Foods PLC8(5%% Curn Prf 21 - 62 (115691)
Patters Foods PLC8(5%% Curn Prf 21 - 62 (115691)

tresmouth&Sunderland NewspapersPLG 11.5% 2nd Cum Prf 21 - 110 (115691) Process Systems inc She of Core Sh. \$0.025(UK Reg) - 5% (118691)
Proving PLC6.0% Cwin Red Pri 51 - 82% (108691)
Ouerra Most Houses PLC10%% 1st Mag Deb Skt 2020 - 235% % 8% (118691)
Ouiske Group PLC10% Cum Pri 51 - IIII

9% Cum Prf 21 - 50 (105e81) PPH Lid5% Cum Prf 21 - 50 (105e81) PPH Lid5% Cum Prf 21 - 56 (105e8 4%% Une Ln Str 2004/09 - 225 (115e91) 9% Une Ln Str 59/2004 - 252 7 (115e91)

(113691) Placel Security Loby's Uns La Sec 8742 - 595 (105e91) Ical Telecom PLCADA(10:1) - \$57.47 - 395 (106-50)
Recal Telecoum PLC ADR(10:1) - 857.47
.489083
Ramsa Hovis McDougell PLC 8% Cum "A"
Pri 21 - 50
8\% Una Ln Six William - 292 (115e81)

8.25p (Net) Cum Cav Pri 12.5p - 64 8 ectits & Colman PLC8% Cum Pri S1 -International PLC41/4% Cum Red Prf £1 - 40 (105e91) 8% Cum Prt £1 - 40 (108e91) 5%% Cum Prd £1 - 52 (105e91) brook PLC6%% 1st Deb 8ix 90/95 - £83

53% Cum Red Pri 21 - 52 (1936)
Renold PLC65% 1st beb 58: 9095 - 583 (1156)
Remore PLC13% New Cum Red Pri91/32) 21 - 35 (5569)
Rochware Group PLC7.25% Cnv Cum Red 2nd Pri 21 - 135 8% Ure Ln Six 95/99 - 265 83 (1156)
Roth Industries IncShe of Com Six 51 - 522%
Reprior PLC117/% Cum Pri 21 - 105 8 Rugby Group PLC6% Une Ln Six 93/98 - 275 7 (1156)
Resealch 65 Seetch Co PLC6DR (3:1) - 50%, 845 85 86 %
Salesbury(J) PLC6% Ind Une Ln Six - 27%, 845 85 86 %

270
Statement (Christian) PLCS.8% Cum Fri £1
- 60 (105491)
Statement Hidge PLC7 256 (Ner) Criv
Cum Red Pri 20p - 60 (115491)
Schold PLC8.5% Cum Red Pri 2001105 £1
- 654, MSC-611 - 367; (65e91) 54% Cry Cum Red Pri 2006/11 S1 - 90 54ms P.C.125% Com Pri S1 - 88 (115e91) Securior Group PLC4.58% Cum Pig Pri E1 - £105 C1 - C105 Senior Engineering Group PLC9.8% Uns Ln Sci 91/96 - 200 Shoprite Group PLC74% Uns Ln Sci 200/06 - 206 (105491) Sincer Engineering PLC78 Curs Red Pri 84/96 C1 - 73 (105491) 5.4% Curs Pri St - 95 (2004) 7.75% Curs Red Pri 92/97 E1 -

7.75% Gum Red PTI 52/9/ E1 - mm (115691) 600 Group PLC8% Unu Ln Stt 87/82 -527% (115691) Snigstyfft, SPLCOrd 25p - 161 (115691) Snift El Nephew PLCOrd 10p - 135 Em 6 6 % % % 7 Snift (W.H.) Group PLC5% Hed Uns Ln Em - 240 (115691) Snith(Rev Beschess PLCADR (5:1) -427%

Spikistico concernio P. C. Smithitimo IASR (1:1) - Later 1/5 / 5. 25 / 7. Smarticletteronificoup PLC8% Cum PM Smarthumberson(Brouge PLCers, Cum Pri 10% Uns Le Sai Flati - IIII (115891) 97% Chr Uns Le No. - 2205 Sag Furnium Hidgs PLC11% Cum Pri £1 - 75 6 80 Starting Industries PLC 1et Prif5%% Cumpt - 45% (ISSER) Stonetal Hage PLC 10%% Qum Pri £1 -50 B (6Se01)

ouse PLC9% Cov Use Ln Sik 1992 Ø1) men PLC II and to Sub for Ord - 20.01 95% Red Cum Pri 21 - 60 (1758) - 8 Sons Let 6.3% Com Pri 21 -65% [34] Smonds Engineering PLCOrd 5p - 22 T & M PLC 10.17: Deb Sis ...... -

187 (8569)
TT Group PLC 10,875% Cree Cure Red Pri
She 21 1997 - 198
Tarmee PLC7V% Date Site 2897 - 584
(115691)
84% Unto Le Site 98985 - 198 (115691)
Tatte 3 Lyle PLCAOR (4:1) - 826 (105681)
85%4.55% plus tax credit/Cure Pri 21 Det Sel 89/94 - 292 (95/6<sup>1</sup>) La Sel 2003/08 - 296 (118e91)
Hidgs PLCWerrards to sub for Ord

- 21 (-1200)
9°- Cum Pri II - 65 (-1200)
Tenneysee Gas Pipoline Co10°Cw Uns Ln Str 91:95 - £120 (65e91)
Tesco PLC4°- Uns Deep Disc Ln Str 2006 7%\*v Uns Ln St. -(i i ace)) 75% Uns La Elle - I RoyalExchance Assurance - CSO's Warrants to sub for Ord - 261 3 Thornton (G.W.) Holizings PLCOrd 5p 125 spanish Group Insurance Co LdShs SRS - \$30% SK183 4J .48 5 3 8 7 J Unadd Frendly Group PLC-18" (Rest-Vig) Shs 10p - 390 Willia Corroon PLCADR (\$-1) - £28% 26:39

No of bangains included 1057

Abtrust Preferred Inc Inv Tst PLCOrd Inc 10p - 105 (98e91) Alliance Trust PLC42% Pri Sit (Cum) -238 (119e91) Angio Scandinavan Invest Trust PLCZero Cpn Deb Sit 1996 - 259 ( Battle Gifford Shin Neppon PLCWarrants to sub for Jam - 92% (108e91) Banleers Investment Trust PLC 10% Deb

Benicers Investment Trust PLC 10% Deb Stk 2016 - 127% (85891) Smitch Assets Trust PLC 47% Pri SityCum) - £40 (85891) Equities Index LLIS 2005 10p - 125 (105691) British Enrgine Sec & General Trust 10%% Oeb Sts. 2011 - 037% (105691) British Investment Trust PLC 11.125% Secured Deb Stk 2012 - 1105 Capital Gearny Trust PLC 070 25p - 310 Children's Medical Charity Inv TstPLC 07d £1 - 53 (65691) (By Mechants High Yield Tet PLC 07d 25p - 93

110
Cap She 25p - 22½ (95-61)
Zaro Div Ptd 50p - 57½ ½
County Emailer Co's Inv Tst PLCWts to
Sub for Ord - 28 (115-61)
Draylos Blue Chip Trust PLCOrd 25p -

High The section Co PLC7.25% Cav Une.

Lo St. — 2107%
Remming Assumations for Treat PLCB% Comprt Sit. — 244 (105681)
Remming Claverhouse Inv Treat PLC11%
Dob Sit. 2008 — 2101 % % (85691)
Fleming Emerging Mikes Inv Tet PLCOrd
25p — 98 100
Reming Far Essistent Inv Trust PLCS%
Cum Prt 61 — 48%
Cum Prt 61 — 48%
Restonce White Investments 81 C Zenn

Cum Pri E1 - 48%
Garthore Value investments PLCZero
Drudend Pri 10p - 73©
Geared Inc Investment Trust PLCOrd 28p
- 103 3 % 4 (118681)
Giesgow income Trust-PLC Werrents to
sub for Ord - 2% (118681)
Govet Strategic Inv Trust PLC 10%% Deb
Sit 2016 - 296 % (98691)
investors, Capotal Trust PLCS % is Cum Pri
Sit - 247 (85691)
Lazard Salect Investment Yrust LdPtg Red
Pri 0.1p U.K. Liquid Alensha Street - cmh
Pri 0.1p U.K. Liquid Alensha Street - cmh

six ~ 247 (Ssest) ezerd Balect lovsetment Yruet LdPtg Red Prf 0.1p U.K. Liquid Assets Fund ~ 998

PT 0.19 U.K. Upaid Assess Paris - 988 (85691)
Leveraged Opportunity Trust PLC.Zer Under A 5t Lawrence Barrier PLC Ord Sp - 114 (115691)
Intelligenan by "SP PLC Ord 25p - 11(15691)
Intelligenan by "SP PLC Ord 25p - 11(15691)
Intelligenan by "SP PLC Ord 25p - 11(15691)
Intelligenan by "SP PLC Ord 25p - 37 (19691)
Paribast Franch Investment Trust PLC Sern "A Warrance to sub for Ord - 29 (55691)

(BSelf1) Sacs 15" Warrants to sub for Ord - 20

vegerants to sub for Ord - 20 (Coult)
Scottish Eastern Inv Trust PLC-41/-5 Cont Pri Str. - 641 (108-91)
Costish Morpage & Trust III.
Stepped Int Deb Str. 2025 - 5110
879-1476 Stepped Interest Deb Str. 2020 - 5124

Scottish Hancoust Trust FLC10% Data Sik 2011 - 295%

Shires Investme

ent IIIIIWerrants to sub for

clical inv Tst PLCinc Sha 1p -

125
Triang (Rocmas) PLC4 55% Cum Prf £1 50 (105e91)
5.2% Cum Prf £1 - 67
81% Ums Ln Str 28-94 - LLJ Toosa Group PLC74% Uns Ln Str 28-94 - ES7 (10Se91) Tralaigar House PLC5 575% Gum Pri II) - 90 7% Uns Deb Sak \$1 - 61% 9%% Uns De Sak 1 - 579 10% Uns Ln Sa. 1157% Cust Pri £1 - 55 | 156 | 157% Use Co LoOrd Pri 50 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 | 156 - 158 |

CR39\* Interior PLCADR (4:1) - 553 013 55% Uns La Sq. 11101 - 466 6 8% Uns La Sq. 112006 - 281% 2 % 3

Union Intermittonal Co PLCS% Cum Pri Str 21 - 47
7% Gum Pri Str 21 - 41
Unitys Corp.Com Str 25 - 55 55 (6Se81)
Unitys L01% Deb Str 87/82 - 4
United Blacalis (Natigus PLCS% Deb Str 93/95 - 320 56 (175-27)
United Scientific Hadge PLCS.5% Cov Cum Non-Vag Rad Pri 21 - 47% (11Se81)
Upton & Southern Holdings PLCOrd 25p - 8 rs PLCS% Cure(Tax Free To 30p)Prf

Victors PLCS% Cum(Tax Free To 30g/Prf Six £1 - "IIII WB Indexmos PLCOnd 5p - "III Waddington(Joho) PLCS.8% Cum Prf £1 -67 (11Se91) 67 (15891)
Wagon Industrial Hidgs PLC7/250 (Net)
Cav Pg Pri 10p - 122 (10861)
Wather & Staff Hidgs PLC0rd III - 108
(118091)
Wather Greenbert, PLC6% Cav Cun
Red Pri III - 68 (118691)
Warner-Lamourt CoCom Sit \$1 - 1 70 🖷 ley PLC7.5% Cree Ures Ln Sik IIII

- £58 (65eff1) - £58 (65eff1) Jessland Group PLCWarrants to sub for - Stat (SSIRT)
westland Group PLCWerrante to sub for Ord - 90
7:5% Circ Cum Pri \$1 - 165
12:5% Deb Sit, 2008 - \$105 (98491)
williams Group PLCOrd 20p - 17 (175697)
Woolcombers (Hidgs) L06% Cum 2nd Pri Sit \$1 - 381(105691)
yule Caton iii Cip PLC 115% Cum Red Pri 1998/2003 \$1 - 104

Electricity No of bargains included 7277

Eastern Section PLCOrd 50p - 53,17 (11Se91) Ord 50p (Regd int Cert-100p Pd) - 188 4 4 % 5 5 % % 6 6 7 8 East Middards Section PLCOrd 50p (Regd Int Cert-100p Pd) - 212 2 % 3 4 4 5 4.5 London Search PLCOrd 50p - 23.45 (95:63) Ord 50p (Regd and Cert-100p Pd) - 212 2.3 3.4 4 % 5 Manneob PLCOrd 50p (Regd int Cert-100p Pd) - 253.4 5 % 6 7 Midlendon Sections of PLCOrd 50p (Regd int Cert-100p Pd) - 207 6 5 9 9\$ % 10 11 11

Cert-100p Pd) = 184 4 A17 % 3 5 % 6 6 7 .082 
Soomsh Hydro-Shecric PLCOrd Mighael Int Cert-100p Pd) = 3 5 % .943 4 4 .057 % % 5 5 5 t 11 .557 6 6 7 Sootish Power PLCOrd 50p Flagd Int Cert-100p Pd = 16 5 % 7 7 % 8 8 % % 5 .358 .945 9 9 .185 2 % % .304 .445 .45 % 5 5 4 % 10 10 10¢ .10¢ .194 % % .305 % % % 5 1 1 t 2 SEEBOARD PLCOrd 50p (Regd Int Cert-100p Pd) = 204 .8975 5 8 7 .1935 8 8 t 3 5 Southern Sector PLCOrd 50p (Regd Int Cert-100p Pd) = 204 .8975 5 8 7 .1935 8 5 t 5 Southern Sector PLCOrd 50p (Regd Int Cert-100p Pd) = 204 .8975 5 8 7 .1935 8 5 t 5 Southern Sector PLCOrd 50p (Regd Int Sector PLCOrd

outhern Electric PLCOrd 50p (Flegd Int Cert-100p Pcg - 207 7 % % 8 8 .4 % % iouth Wales Security PLCOrd 50p (Regd Int Cart-100p Pd) - 263 4 6 South Western Electricity PLCOrd Stip (Regd Int Cert-1998) Pd) - 205 6 7 7; 8

256
Pint Debenture Pinence PLC 11,129%
Severally Stat Deb Sek 2018 - 2106
Finst National Pinence Corp PLC 10%
Subord Unis Ln Set. 1982 - 293 (98/81)
6.7 / Aste(Starfing)Fund Ld Pig Red Prt 1p 217.514 (86/91)
6.7 Calle Growth Fund Ld Ord 20,01 \$155%

Warrants to sub for Ord - \$6 (118e01) Govet Far East - Ld\$0.01 -\$0.925

90.565 Fund Lei@hei \$0.01 (IDRa to Sr) -\$1500

120 Temper Tund NV Ord FLEO1 - \$7 FK (115-951) Inchrage FLCS 5% Cam Red Pri 9042 \$1 - 95 6 (105-91) 10% Uns Ln Sek 90/96 - \$850

12%% Uns La Sik 93/98 -

Laterysten Smittler Cos Fund (Cayllia Ord \$0.01 - \$6% (108e91) Warnante to sub for Ord - \$1 1% (10Se91)

Ply Red Prf 1p (North Atterion Fund) -£42,73

5/2.73
Microury Sciencied Treat/Site MPV Global
Fund(Rog) = (25/25)142 (63e81)
Sits MPV Australie 6 New Zenland Fd
(Rog) = (27.714817 (65e81)
Oporto Growth Fund (40Ptg Red Prt \$0.01
(87 - \$47c (163e81)

(07 - 307/ (103851)
Portugues lives
(07) - 567 70 (103851)
Practical investment Co PLCOrd 10p ~

1110
Royal Trust Government Secs Fund Ld Phy
Red Pri 1p - 56.09 (88-81)
Schroder Jepanese Worrant Fund Ld DR
(In Denom 100 Sha & 10000 Sha) 5390 (115e91)
Scottoch Assen investment Co Ld Warrants
to sub for Phy Sha - 30%
Scottoch Vales Trust PLCOrd ZSp - 45%
(105e81)
Sech Smaller Companies Fund Ld Ord
50.01 - 54 > (59681)
Sans Derby Berhad SM 0.50 - 67 71
(115e91)
South America Fund N.V. Sha Com Sik
SQ 01 - 52.1 .1 .15 .2
We to Sub Sha Com Sit 59.01 - 50.72

That Prime Fund LdPig Red Pri \$0.01 hal Prime Fund Lary \$14.7 (8569) halband keterhational Fund LdPig Ster \$0.01 (IDR's to Br) - \$130 Fund SA

Womanta to sub for sits - 427 (06e8) 3 PLC7%% "A" Deb So: 8862 - 694 %

(11369)
74% "N Deb Sit 9184 - 109%
74% "N Deb Sit 9184 - 109%
95 "N Deb Sit 9184 - 1
Value II Income Trust PLC Warrants 8994
to sub for Ord - 17% (11569)
Whitment Temperature Co PLC 5% Deb
Sit 8792 - 194

of bargains included 910

491) Mer Cos Fund (Cayman) Ld

- 67 71
Smeller Companies Inv Trust PLCWas To Sub For Ord - 15
Smals Inv. PLCWarrants to exib for Ord - 3 (115891)
TR Smaler Companies Inv Trust PLG 10% Deb Six 2016 - 2075; (105891)
Trangmonton Trust PLC 12 Snifth Deb Six 2010 - (110% (95891))
Updown Investment Co PLCOrd — 480 80 (65891)
Witten Investment Co PLCOrd — 586 (95891)
SMS 285 (15-61)
SMS 285 (15-61) Ord 500 (Regd int Cen-100p Pd) - 241 1.66 2 m k /s 4 5 legional Executably Companies Package Units Regard int Cert-21000 Pd) - 22160 3.5 70 70 5 5 85 85 Unit Trusts Financial Trusts, Land, etc. No. of bargains included 200 included iii M.S.G. American Smaller Co's
Units - 77% (118691)
M.S. Goold & General Pundl
- 59.7 (55681)
M.S. International Income Funding Unit
- 74% Aberdeen Trust PLCOrd 10p - 36 (108e91) bestorth Smaller consposed 25p - 138 Was to Sub For Ord - 57 Inmour Treat PLC 105% Une Ls Sik \$1/88 - 250 (\$5451) Australian Agricultural Co LdSA 0.80 -

Mines - Miscellaneous Austration representations of the State Gallord Technology PLC Warrants to sub for Ord - 2% (115491)
Bengkok Investments Ld Ptg Red Pri \$9.01 Banglock Investments LdPtg Red Prt \$0.01
- 395
Brown Stepley Stig Capital Fund Ptg Red
Prt 1p - 126.94 (35691)
Cater Allen Git Income Fd Ld Ptg Red Prt
1p - 696 (115491)
Daily Mall & General Trust PLCOrd 50p 256

to 6 (35697) RTZ Corporation PLCS.328% "A" Curn Pri 51 - 45 (65691) Zambia Consolidated Copper Mines Ld"8"

Asserto incidentalia (1969)

Asserto incidentalia (1969)

Blatch Mining PLC102 - 18

Blatch Mining PLC102 - 18

Blatch Mining Albertation Co PLC0rd 10p - 470

Blatch Mining Albertation Co PLC0rd 10p - 470

Blatch Mining Albertation Co PLC0rd 20 - 4 5

6 8 (1969)

Ord KIO - 50 (103e81) Mines - South African No. a bargains included 41

Anglovaal LdN (105c91) - 230
Gold Fields Coal Lawrent - 140
Johannesburg Cons Invest Co LdF00 - CB A Johannesburg Core investiges 18 8
Western Deep Levels Ld 12% Uns Deba 86/93 R1 - 11

Oil No. of bargeins included 1980 British Perceleum Co PLC8% Cum 1st Pri £1 - 72 61 - 72 9"s Cum 2nd Pri \$1 - 780 Burman Castrol PLC7"4"s Cum Red Pri \$1 - 65 1: (115e91) Corporation Shs of Com 80: 30:33 1/3 - 51 (81) (115e91) Enron Corp Shs of Com 80: 4 237 1387 Brienprise Di PLC11%% Une Lii S% 2016 - £103% (6Se81) Globe Petrolaum PLCOrd £1 - 40 4 (1881) LASMO PLC10%% Dab Sik 2008 - 11 1

%
Shell Transport&TradingCo PLCOrd She
(Br) 25p (Cpn 188) - 628
5);\*1 1st Pr(Cum)£1 - 50 (118e91)
Texaco International Financial Corp.8%
Stig\*3 Chr Gid Ln Sit 81/88 -Property No. of bargains included 382 Bampton party Group Ld7%% Urs St(91/ - E80 (95691)
Bradford - operty Trust PLC 10%%
Pyr E1 - 90 (95691) (105e91) 11.75°= 1st Mig Seb 9tk 2016 - £104% (USer) | Capital & Counties PLC9%% 1et Mrg Deb Set 2027 - E51% (115a61) 11 W 1et Mrg Deb Set 2021 - £103% % (85c8)

11%% 1st Mbg Deb Sit 2021 - 2700%
% (85691)
91% Uns Ln Sit 91/96 - 202 (85691)
Charlwood Alliance Hidgs Ld 71% Uns Ln
See 100 - 29
City see Estates PLC7% City Uns Ln Bit
20200 - 279 (85861)
Osros Estates PLC7/5% City Uns Ln Bit
20200 - 279 (85861)
Osros Estates PLC7/5% City Uns Ln Bit
Pri E1 - 10
Estates Property Investment Co PLC7%%
Uns Ln Sit 86/92 - 291 (85681)
Great Portland Estates PLC9.5% 1st Mit
Deb Sit, 2018 - 290%
Greycost PLC9/% City Red Pri 2014 E1
- 72 (1186/91)
12.65% Uns Ln Sit 96/92 - 290% 100 - rz (1 (2003)) 12.85% Una Ln Sik 90492 - 599 % 100 (98491) lammerson Prop Inv&Dev Corp PLCOnt 25p - 840 (95e81) 25p - 840 (95m81) 10 k% 1st Mrg Deb 8tk 98/2003 - 294

(95e91) 10%% 1st Mag Deb Set 2016 - 1 Properties PLCOrd 25p -9% 1st Mg Deb Stt 85/2001 - 281% 6%% Itra Ln Sit 82/97 - 259 % Lews, Lohni Properties PLC8 % Mg Deb 8tt 82/97 - 252 (1158/1) London Prov Shop Centras (Hidgs) PLC 10% 1st Mg Deb Stt 2025 - 155/8 65/941

(95e91) Lymon PLC 10k% 1et Mig Deb 86t 2017 - 594 (105e) MGPC PLC96% 1et 97/2002 - 292% 104% 1st Mtg Oab 8tk 2024 - £100% % (103e91) 12% 1st Mg Deb 8sk 2017 = £119 %

BY Uns Ln Bot 2000/05 - 275

William Una Ln Bot 2032 - 253/4

Mucklow(A.A. J.)Group PLC 13X% 1st Mig
Deb Skt. 2000/05 - 2107/k (58a91)

Peal Hidgs PLC 5.25% (Net) Cnv Gum
Non-Vig Pri 21 - 44
5 % 1st Mig Deb Skt. 2011 - 2 Ln Six 1997 - 256
Sachtieh Metropolitim Property PLC 10%%
1six king Dab Six 2015 - 254
Sheld Group PLC Ord Sp - 13 (108661)
5,84% (kei) Criv Cum Red Pri 21 - 111
Spaynawik PLC 9.75% Cum Red Pri 2014
Fi - 134 Jabban<sup>5</sup> 

Plantations No. of bergains included3 trons Africa Ld Ord (R0.50 -

20.23 (118691) Railways No. of bergeins included 1

ngfagesta(Chili)68gi Refi Chilis Deb 8tk - 127 (116e81) Shipping No. of bergeins included \$14 Sergesen d-y AS'A' Vig She NK2.5 -NK1691: 70% 'S' Non Vig She NK2.5 - NK170 70 'Parlinsder & Orlental Steem Nev Deb Sek(Perp) - £32 (118e81)

Utilities No. of burgains included 10 CSSC Ld7%% Cum Prf Ru10 - 8

FPI, Group inc She of Com Sik \$0.01 -GTE Corporation She of Com Sik \$0.05 The state of the s

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0.5

Mersey Docks & Herbour Co6X\*, Red Dec Six 96/99 - 173 Water No. of bargains included 597 Essex Water PLC10's 4 Deb Six 9498 -299's Chaster Waterworks Co 4.2"e/Firsty 6"e Max/Ord Six - 21725 (11Se91) Soudh Staffordshire Waterworks Co 7%'n Red Deb Six 91/95 - 290 (6Se91)

Miscellaneous Warrants No. of bargains included?

Barchiya De Zoste Wedd Wis LdCall Wis
(Srs F) Ring FTSE 100 29/9/92 - E3 45
[115:a71].

Put Win (Srs M) Ring FTSE 100 30(3/93) No. of bargains included?

- 20 80 1 Put Wis (Srs O) Ring FTSE 100 30/3/93 - 20 54 0 57 (11Se51) USM Appendix No. of bargains included 416

Airbreak Letsure Group PLCOnt 5p = 35 AmBrit International PLC9\*s Crit Uns Lis Six 1986 - 252 (105e91) BLP Group PLCOnt 50p = 28 (105e91) (16Se31)
Beditord(William) PLCOrd 5p = 25 (Blash)
Chriv Group PLCOrd 5p = 75 745
Chernex International PLCOrd 5p = 40
Datosis Group PLCOrd 5p
ET Group PLCOrd 5p ET Group PLCOrd 3p Gibbs Maw PLCOrd 25p - 139 (85e91) Great Southern Group PLC6.75p Custo Criv Red Prt 5p = 840 Ald-States PLCOrd 10p - 54 (85e81) Midsend & Scottish Resources PLCOrd

Add-States P.C. Ord 10p - 54 (\$5881)
Midland & Scottish Resources P.L. Ord
10p - 90 2 3 4 6 82;
Porth Group P.C. Ord 20p - 16
Savage Group P.C. Ord 20p - 16
Savage Group P.C. 55\* (Net) Curp Red
Orn Pri 21 - 43% (\$5881)
Sheldon Jones P.L. Ord 25p - 73 7
Sherwood Group P.C. Maw Ord 10p 25.95 (\$5881)
Simpsona of Comhill P.L. Ord 5p - 48%
URS International lacishs of Com 5% Simpsons of Cornhil PLCOrd fip - 46% URS International IncSine of Corn Str. S0.01 - 1 (118481) Whartedate PLCOrd Sp - 123 Wysiale Garden Certres PLC&ST-(Net) Criv Cum Red Prf £1 - 163 (65691)

Rule 535(2) Adam 2 Co PLCOrd 21 - 51%

Adam 2 Co PLCOrd 21 - 51%

Alrican Gold PLCOrd 19 - 18 11

O 115 C 1156 C 12

Alchem PLCOrd 21 - 21.2 (105e91)

Arraigemented Metal Corp PLC3.4% Cum
Prf 21 - 50.4 (105e91)

Las Straet Syraveries Co LdOrd 21 - 269

Brown(A)S Sone PLCOrd 19 - 0% %

Brown(A)S Sone PLCOrd 59 - 80.38 0.4 mai istanda Coma (TV) Ld'Ord Sp -La Fire an Stores LdOrd 21 - 12.9 (95.691)

Mijul Britannin International Ld Image

Part Control

Newspaper Publishing PLCOrd Tp — Elli Newspaper Publishing PLGOrd Tp - BLE (118eft) PLGOrd Tt - £76 (118eft) Saxon Hewk, Group PLGOrd Tt - £76 54xon Hewk, Group PLGOrd Tt - £1.085 1.08 1.08
Sun OE British Ld DE Royally Six Units 1p
- 20.44 0.47 (2004)
Sunton Harbour Hogs Ld Ord 25p - 23.4
36 (85e81)
Tadpole Technology PLGOrd 10p - 89.8
Thesams (Jessel) Co PLGOrd 25p - 21.9
(85e81)

3.1
Tyndal international Jersey Gift Pand £1.179 (65e01)
Visits Entertainments PLGOrd 5g - 0%
Westmander (45eg) FLGOW Cum 1st Pri £1 £0 (105e91)
Westmin Lefa" Non.V Ord 25p - £8.56 (136e1)
Westmin Lefa" Non.V Ord £1 - £1 (15e61) RULE 535 (4) (a)
Bargains merked in securities where principal merket is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are set recorded in the Official List.

mio Hidge PLCOrd 50p - \$2.85 3

Amst. Foundation law %6. (6/%)
City Developments \$33.44 (9/%)
Dainippon Screen Mfg. V1306.67 (11/%)
Porest Laboratories \$34.125 (6/%)
Hartand Llobn H) Co \$23.056
Keystone interestional \$32.5756 (9/%)
Leighton Midga \$33.244 (9/%)
Malayan Credit \$31.78 (10/%)
Mattoral Electronics (Consolidated) 3.5
ØH Search 28
Palabora Mining R75.5
Setanger Cococus 206
Storer Constraintationa \$16346.5

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### CABLE AND SATELLITE **BROADCASTING**

The FT proposes to publish this survey on October 21 1991. The FT is read by 50% of Heads of International Finance in Europes leading companies. If you want to reach this important audience, call Edward Batt on 071 MT 4196 or fax 071 873 3062

FT SURVEYS

Data mumai DDE 1960.

**ENERGY EFFICIENCY** 

The FT proposes to publish this survey on

October 16 1991, The FT is read daily by 54% of Chief Executives in Europe's largest companies. To reach this influential market and obtain further details call

Philip Dodson on 071 873 HWW or Fax 071 3062.

Data source: Chief Executives in Europe 1990 FT SURVEYS

#### LONDON STOCK EXCHANGE

## Gains eliminated in final downturn

By Terry Byland, UK Stock Market Editor

THE LOWEST domestic inflation figure for more than years plus a in US Federal discount rate proved insufficient w sustain confidence in the UK stock yesterday. After rising sharply at first, equities plunged in the afternoon and the equity account ended amid wild gestions of impending corporate; City and internasic futures and underlying lar and then Wall Street, which nonal disasters.

FR 14 A PIT MINER

All the state of t

章 おめ、成と サップの 2019年 日 Sadram - Artingram

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received from the Prop Stickle

Seasoned traders appeared unperturbed, however, the erratic traced by the market yesterday could be ascribed to enthusiastic activity by II marketmaking firms, many which wanted to attract sellers rather than encourage buyers. Equities were influenced by heavy arbitraging between the Foot-

Late

setback

in Royal

A flurry of end-of-account speculation knocked Royal

Insurance yesterday afternoon and prompted hefty turnover. The shares were only a few

pence off initially, in sympathy

with losses announced by Legal & General on Thursday. Later, hints circulated that the

company had discussed with institutions the possibility of a cut in the final dividend. The

shares tumbled and, at worst,

were 24 off. They rallied to close 13 down at 370p with

However, Royal denied the dividend tales which had, in any event, been disbelieved by

most analysts of the sector. It was felt that traders might

have started the talk in order

to help square their books at the end of the account.

Royal was also affected by

pessimism from several secu-rity houses, notably Smith New Court. Smiths re-exam-

ined the company's mortgage

indemnity exposure in the light of L&G's results and knocked back its forecast for

Royal's 1991 results by £50m to

a \$210m loss, sit the bottom of a wide range of forecasts. For 1992, the house now estimates

a loss of £40m against its previ-ous prediction of £7m profits.

The shares were further

distribution of single-

The last day's trading in

renamed Vodafone on Monday

- was marked by heavy trad-ing in the Racal "stub". The

stub represents what will be left of Racal Electronics next week after it has distributed its

80 per cent holding in Telecom to shareholders.

Continuing vague talk that a bid might he launched for the new, smaller, Racal Electron-

ics, which includes the Chubb

heaviest trading yet in the climbed 45m, more than double the previous

high. The price of the stub rose to 48p before the wider mar-ket's rapid retreat late in the day pushed it back to the over-night level of 45%p.

There was good turnover in

Electronics and Telecom. too, as traders jockeyed for position ahead of the full demerger. Holders of 100 Electronics

shares will on Monday find

Racal "stub" busy

4.9m traded.

Accoun	rt Dealing	Dates
"First Dealings: Sep 2	Sep 16	Sep 30
Option Declarati Sep 12.	Sep 26	Oct 10
Lesi DesEnge: Sep 13	Sep 27	Oct 11
Account Day: Sep 23	Oct 7	Oct 21
Tier-time deal 8.30 and here be	rigo may take oktoba daya o	piace from urilor,

stocks.

Share prices were marked up sharply in the morning on the back strong performances from Wall Street and Tokyo and in anticipation the favourable UK Retail Price Index. At best, the FT-SE Index was up 16.1 at 2,658, within 22 points of the all-time closing high. The big institutions refused to play at these levels and prices drifted off the top

in possession of an Traders and investors arbi-

busily between

securities.

Racal Electronics (1984) 2

233p while Racal Telecom climbed 6 to 332p. Respecti

6.1m, well above

Electronics in Un FT-SE 100

Securicor, man per

net, also improved. The "A"

shares rose 14 h while Security Services, 51 owned by Securicor, firmed 14

Composite insurers were

weak as at least one securities seller. General 17 mm and Commercial Union lost 8 520p while Sun Alliance, held back

by ■ sizeable placing at 360p, closed 9 off at 358p.

after winning the place the insurance coverage of III company Texaco. This fol-

NEW HIGHS (1716).

NEW HIGHS (1716).

RETITISH FUNDS [164] Tr. Spc 1891, Tr Spc 14, 1982, Tr 10½ pc 1892, Tr 3pa 1892, Tr 10½ pc 1893, Tr 4pc 1893, Tr 12½ pc 1893, Fr 6pc 1893, Tr 10½ pc 1894, Tr 10½ pc 1894, Ex 12½ pc 1895, Tr 12½ pc 1895, Ex 10½ pc 1895, Ex 10½ pc 1895, Ex 10½ pc 1895, Tr 2½ pc 1895, Ex 10½ pc 1897, Tr 2½ pc 1895, Ex 10½ pc 1895, pc 1895, Ex

Tipe 2011, AMERICANE (1) Date Gen.
BAUMES (\$ ARM Anno. Bancaire Cie, Bunis
of Scot. 94 ptr Pt., Lloyde, Nat. Austr.,
BREWERS (3) Grand Met., Greenalls, Do.
5 55pc Pt. Bult.Dexide (7) Manders,
Parairrimon, Polyabre, Raine Inds., Binart
(3), Try, Wisson Boueden, CHEMECLAS (8)
ETP, Caird, Do. 7p Pt. 2009, Cambridge
Boyone, Ellis & Everand, STORES (9) Assort
Ander Dey, Austin Reed A, Cods Viyelia,
Doson, Grant Universal, Horistone, Manl,
Vivat, ELECTRICALS (7) ACT. Domins
Printing, Learmonth & Burchett, Life
Sciences, MTI, Indf., Ellist Time Control,
Thern EMI, ENGREERING (9) Advent, BM,
McKachnia, Powerscost, FOGDS (2) BSN,
Iostand Frozen, BRUSTRIALS (36) AAH,
Alterprong Furniture, Alumse, Assoc. Erk.
Ports, 288, Bespat, Binnet, Bodycota, Brit.

British Funds.
Corps, Dom. & Foreign Boads.
Industrials.
Financial and Props.

Willis Corroon was strong

Vodafone will replace 🛋

from Marian

even after confirmation that had vigorously marked prices year-on-year inflation in the down again in the latter part of UK had dropped to 4.7 per cent in August.
Government bonds came off

their best levels on the infla-\_\_ tion news but soon edged up towards the day's best, closing with gains of % or so at the longer end. But equities began fell 20 Dow points in London hours to abandon the 3,000 mark yet again, reacted negatively to US economic data and to the cut in Federal discount and bank prime rates. The downturn in equities

lowed Um announcement on

Phillips Petroleum contract. Strauss Turnbull was a buyer

and the shares firmed 9 before settling 5 up at 311p.
There seemed to be no stop-

ping Glaxo in early trade. The shares climbed 24 while the London market was firm. But

US investors took profits as

trading in New York began.

The shares ran back to 1364p,

for a net decline of 4. Reuters bucked the trend with a gain of

16 to 907p. Traders said heavy

US buying and a shortage of stock were responsible for the

improvement. Turnover was a

Lonrho slipped as the mar-

ket waited for information on

the company's possible take-over of Brent Walker. Lonrho

eased 3 to 236p while Brent Walker edged 1% higher to

weaker market on optimism

before its interim results on Tuesday. The shares closed a penny better at 282p. But Asda

Polythene, Bril. Vita, CRT, Calderburn, Cape, Charter Cone., Community Hosp., Cornect Gone, Community Hosp., Cornect Parties A. Courbaulds, Ell. Glaze, London Intl., Min. & Allind Supplies, Proudfoot (A). Quotienel, Rolle 3 Notice, Scott Picklord, Security Archives, Syltone, TT, Tomion 8-lop PI, Viven, Warmer Howard, Wassatt, Williams, Do 5-lpc PI, Do. 8p PI, BiblindAnce (8) Britanne, Dorn. & Gen., Gen.,

Col. Pucific Werrants, Gartnera Value Zee Pt., 1 & S Opt. Inc. Zero Civ., M & G. Pacifi Assets Winnis., Soot. Am., Soot. East, St. Davide Cap., Do Inc., Sohers Zero Div. Pt., TR Fer East, Tor. (01.6 (3) Pen Pacific Pet, Pittencrieff, Total B.

PL, TH For East, TOY, OLLS (3) Pen Plenmo Pec, Pitteneriell, Total B., NEW LOWS (21) AMERICANS (1) Texas Instr. BUILDMOS (1) Jarvis, STORES (3) Brown & Jackson, Caste Mill, Oliver, ELECTRICALS (4) Enterprise Computer, Norsh Datz A. Ovford Instr. Whartedale, MOUSTRIALS (3) Brit. Aerospace, Claylillin, Davies (DVI. PROPERTY (1) Websolded 74 pc Pl., TEXTRES (1) Gaskell. TRUSTS (2) First Pacific, Ricelmort Dev. Fd., O'LS (1) Trident Pal, JEMES (4) Amines, Butte, Lovaline,

Tesco was firm against a

busy 1.4m.

**NEW HIGHS AND LOWS FOR 1991** 

Insurance may be next in line for a large rights issue. turned into something close to a rout and by the close of trad-Most equity strategists remained convinced that the ing the FT-SE Index a net 16.1 down 2,625.8, a day's low. stressed that marketmakers August inflation figures leave the way and for a further half point reduction in UK

began la la about a new chairman will announced at the annual general meeting on Walley

had been make

volume increased to 626.7m shares, a return to lev-

last seen during all abor-

tive Soviet coup, and compared

Over the and equity

account, the Footsie has lost

19.9 points, after suffering a

early when the market shied in the £492m rights issue from

British Aerospace. There

hints yesterday that Royal

Kingfisher eased 7 to 573p III stions in the trade that Quelle II Germany now in bidding for Littlewoods. The speculation in the market is that Kingfisher is now left as the prime Ratners moved ahead 3 to

136p un limen ahead of lim results on Monday, while Marks and Spencer was lifted 21/2 to 2861/2p by a Confederation of British Industry survey which said retail sales volumes was increasing.

Optimism of the state of the UK holiday industry continued to push the shares in the few quoted companies in the area. Eurocamp rose 8 to 256p, a new high, while Airtours firmed 15 to 669p and Owners Abroad added 2 at 108p. Management consultancy

Proudfoot climbed to 423p after the company said it was finalising the acquisition of the management consulting operations of the Swedish firm. Indevo AB. The proposed price is of SKr123.5m

Rolls-Royce and another good day. Turnover reached 11m shares though lower than Thursday's total at \$13m, as the shares rose 1% 🗷 144p. British Aerospace

another 5 in 415p, making decline of 135p on the some buying at lower A. A. trade of 1m at 420p was noted early in management Mr Heri Cunningham and Wr Like Khan at Turnbull not yet over and "there is further described to come". UBS Phillips & Image positive The shares higher - in the session on false story that the broker

British edged forward u 123% p in triuk 📹 🚾 10m

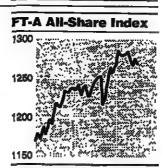
Water stocks stayed firm against the general market trend supported by a positive from S.G. Warburg. The biggest gains are recorded in Trent, up 357p.
Water, 5 better 1
Wessex, 4 1 406p and Yorkshire, also we will

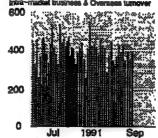
414p.

Mr Burton the Warburg "dividends (from the companies) will continue in line with expectations of privatisation." fell 11 to 432p after Mr David Cawthra resigned as chief unive of its construction arm. Trading volume remained erratic this week in the face the British Aerospace rights and the flow of profits statements.

London SE volume







Balfour Beatty. The resigna-tion prompted fears that Bal-four Beatty might be in difficulties. However, the company stressed that no financial or operational difficulties lay shind the move.

MARKET REPORTERS: Daniel Green, Peter John, Joel Williams, Jim McCallum.

Cither market Share Indices and London Traded Options, Page II

4.6 87.01 86.94 82 17 49.18 2085.0 0001 2108.3 (16/1) (2/9/91) (1177) FT-SE Eurotrack 200 (16/1) 938.62 Ord. Div. Yield 7 40 12.17 Basis 100 Bovt. Secs 16/10/20, Float 10. Callety 1/7/35, 100 100 12/9/55. 100 1000 110 100 31/12/63 & FT-SE 200 200 0 M 15.77 30,485 738.35 61,474 393.2 343.7 352.4 31,169 826.07 SEAQ Bargns 4.45pm GILT EDGED ACTIVITY Ordinary Share Index, Hourly changes Day's High 2096.1 Day's Ima 2068.4 Gilt Edged 81.0 Open 8 am 10 am 11 am 12 pm 1 pm 2090.1 2094.7 2092.5 2090.1 2090.1 Bargains 5-Day Ive FT-SE 100, Hourly changes High Day's L = 2634.9 SE Activity IIITA | Open | 9 am | 10 am | 11 am | 1 pm | 1 pm | 2 pm | 3 pm | 4 pm | 2656.7 | 2656.8 | 2656.8 | 2656.9 | 2656.9 | 2656.3 | London report and Share index: FT-SE Eurotrack 200, Hourly changes Oay's High I Day's Inc. | Ullim Open 1189.54 12 pm 190.25 1 pm 191.38 1167.51

FINANCIAL TIMES STOCK INDICES

Velocity					ADING											
SAA Group   102   102   102   103   104   104   105   104   104   105			Price	Custode Deli,it		Volume COO's	Price	Chavis Day's		٧	(100)'s	Cosing Price	Day's charge	Volu-	ren Chani 'a Pric	3
SCA Group   102   102   102   103	or re	- 264		-5	Cookson	2,500	123		Lucas			153	+2	Sophound 1 1	00 20	
Continue	SDA Group			-10	Courteukis	596		-2	MB Carad	BN		250	-7	Severn Trent Water 20	00 .35	7
Description   1,000   372   48   Marka & Spencor   100   200   584   174   584   174   584   174   584   174   584   584   174   584   5	Nesional			-3 "	Daligaty	1,200			MEPC				-2	Shell Transport ILI	III 53	0 4
## 1	ar Fisher	1,500			Da La Rué	39			Menneb		292			Sebs	00 53	ō.
Section   1,000   1,	ed-Lyons	2500		-8	Draces	1,500		+8	Marte & S	pencor		286 lz	+ 212	Slough Eats	273	5 -
Section   1.500   1.	STREET	474	- 34		ECC Group			+4	Marwell C	COUNTS	. 588			548ft (W.H.) A 2	E 4	
Proceedings   1,500	MATERIAL PROPERTY.	444		+1.	LESSEM LIBER				National R	ant	18.8		- 6	Queen & Nophew		
o Wiggins 1.500 372 - 2	Comp	- 100	2200	-19	FEST PROTEIN FAMIL	D4/		71	Miglands 1	EMBCL,				Sm/0 Beening 1.2	00 771	
A	An caronin	.300		-2	Emerprise UV			7.1	MPC					Smki Uh 4	2 338	
A	Bert Foods	1200		-2		- 511		TT	SCHOOL P	one	3,700		+2	Smiths inds 13	30 31	
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#### **EQUITY FUTURES AND OPTIONS TRADING**

THE FUTURES lead FT-SE 100 index all but collapsed in yesterday's session after a disap-pointing performance on Wall Street and the end of the current stock exchange account combined | produce | jittery

market, will be Jim but a lim Part of the futures manhable retreat was accounted for by technical factors. The end of the latest stock exchange

account means that Septem-

ber's fair value premium will fall to just 6 points from 12 on Monday to reflect the number of FT-SE stocks which go exdividend.

September FT-SE 100 closed at 2,629, down 30 points on the day, while its premium shrank to just one point against 20 at the opening. The reduction in the pre-mium market makers unwind share trades hedged in the futures market by selling shares and buying fotures.

and more volatile, turnover on the options market picked up. Over 75 per cent of activity was in stock option calls, with many of the larger trades on the buy tack.

Asda was the busiest option in an active two-way market. Larger trades included a buyer of 1,000 October 110 and 90

FT-A INDICES LEADERS AND LAGGARDS

### BENCHMARK GOVERNMENT BONDS

2000	Coupon	Plete	Price	200	Yield	,880 M665	960 960
AUSTRALIA	12,000	100	108.3565	+0.191		10.70	10.66
BELGIUM	3111	06/01	98.9000	+ 0.100	100	9.20	100
AREA .	10.0	12/01	101.6750	3.6	9.50	9.66	9.73
DENMARK	9.000	II.	99,2500	+ 8.175	8.11	9.20	9.31
FRANCE BYAN OAT	8.500 9.500	11/98 01/01	4.5	+0.162 +0.000	9.00 8.86	9.07	80.9
YAMANY	8.750	08/01	102,4100	+0.250	8.38	1	8.48
ITALY	95,000	03/01	99.2000	0.00	10.54	-1	13,48
JAPAN idi Tuli No silili	4.600	03/00	11,40111 111,750	1000	6.41	6.25	167
NETHERLANDS	0.500	02/01	95.2400	+0.170	100		8.60
SPAIN	111000	07/98	101,4800	+0.160	11.45		
UK THE	9.000	02/01	107-17 102-17 98-19	) (1000) ) (1000)	9.61 9180 9.41	9.78 9.56	10.10 9.79
M manness .	13.11	08/01	14.		7.84 7.92	7,79 8.04	7.87 8:13
London closing, Marie US, UK in its			ming sessio	n Yie	ida: Local m Dets/ATI	market s	

### Percentage changes since December 31 1990 mission missions Thursday 12

Insurance(Life) .... 500 Share Index ... Water
Insurance(Grokers)
Metals & Metal Forming
Insurance(Composite)
Oil & Gas 9.98 1.40 Contracting Construction
Gold Mines Index

#### COMMODITIES

RISES AND FALLS YESTERDAY

#### WEEK IN THE MARKETS

### Gold price falls to 5-year low

the lowest for five years, and surrondered the premium over the pistinum price that it had enjoyed since the end of July.
The culprit, yet again, was
Middle East selling, rumoured
to be on behalf of the same syndicate, operating through the National Commercial Bank of Jeddah, that has regularly frustrated attempts at rallies

The latest bout of selling, which arrived on Wednesday. appeared to be triggered by a New York market-led rise above \$350 early in the week. of liquidation, which had started overnight in the Far East. There were suggestions that holders might bave been selling gold to switch into sterling, which was strong over-

At the London Metal Exchange dollar factor made a basically steady copper market look decidedly weak. The sterling-denominated LME cash price closed yesterday at £1,339.50 a tonne, down £29.50 the retreating US currency it abruptly yesterday wire prof- slipping us the lowest levels

THE GOLD price put in dismal performance this week.

Traders said the market was underginned by a shortage of supplies underginned by a shortage o delivery and concern unrest in Zaire, an important producer I copper. Tuesday's LME metal report a 1,350-tonne fall in the amount last in the exchange's registered warehouses, the cut since July. But that was not unexpected and proved a

temporary absorbling Yester-

day's report showed a

3.825-tonne rise to 312,475

tonnes. (As at Thursday's close) + 12,000 to 643,650 + 12,000 to 643,850 + 3,850 to 312,475 + 1,800 to 97,850 + 240 to 7,890 - 175 to 149,400 + 5

Lead is also quoted at the LME in sterling, which made particularly striking the cash price's rise over the first four days if to £324.50 a tonne translating into a \$27.50 advance, Traders said un rise was prompted by relative of material being revealed when began restocking in

preparation for the winter demand. But the changed found rather thin.
By close the price down £313.25 a tonne. Dealers also suggested that sentiment might have affected by a forecast by Mr Jeffrey Zelms, president of Doe Run, Iba US producer, Ibal high LME stocks would lead prices flat in the near

Another relatively strong

Did was nickel. The man

price climbed by \$265 L \$8.005 Wednesday's as ers reacted I inco announcement of a 4,500-tonne production cut in the remainyear and anticipated iby move being followed by other producers. Sure enough, on Thursday Falconbridge also of Canada, the third biggest producer Mr Norilsk, in Mr Soviet Union, and Inco, announced that it would production in the remaining and of 1991 by 4,000 humes By that time, however, the market had run into stiff overhead resistance and cash price membed m esterday # \$7,857.50 a tonne, up \$117.50 on balance. Aluminium continued, meanwhile, on in familiar with LME reach-

ing fresh records and prices

high-grade contract in An early rally on Monday was quickly halted by ■ large selling order and ■ yesterday's

the price was down \$34 on the week at \$1,224.50 a

tonne, de having regained on the day. On Tuesday the bearish influence 🗷 a further rise in LME stocks countered by International Pri-Aluminium Income figures showing that unwrought members' smelters fell in July by 63,000 That fall closely matched

in LME during that

month, however, suggesting

the material might merely

have switched locations. Al Cas London Futures and Options Exchange coffee's rally ran out of summer early in the week. Despite growing optimism among producers the scheme proposed by Well and backed by Brazil in stabilise prices by withholding 10 per our of production from the the November price fell £13 £551 by Thursday's close. yesterday, however, u grew about continuing dry weather in Brazilian growing

areas.

#### Changes at **Johnson** Matthey

■ As part if a management reorganisation at JOHNSON MATTHEY, ib following appointments from October 1. Executive Down Mr Mr Clark will become

director of the control technology division (MTD), relinquish his present role in charge I the catalytic systems limited and below

remain in charge 🖬 🖍 precious division.

year, responsibility and environmental worldwide colour

operations director **if** the catalytic systems division, is promoted in director in the

IM's North American named managing director, MTD Europe.

appointed Sir Stanley Peart as deputy chairman of the WELLCOME TRUST. succeeds the late Dr C.E. Gordon Smith.

Richard Mooney | @ COMBINED ACTUARIAL

### **APPOINTMENTS**

years as management

#### PERFORMANCE appointed Mr Mick deputy and executive, newly position. Mr I initially joined company in 1984 and computer war He in spending the 31/2

■ ARGENT CREDIT UMUUF Mr Alexander Rottenburg as banking director. He was formerly a Union Discount had the second Argent.

print division.
Graham Titcombe will responsibility catalytic systems unit and

Mr Brian Cooper, pending for research, health and safety Divisional management: Mr Inn Haziehurst joins Johnson Matthey as division director heading colour and print. He was an Marrian director II See III Droid Lloyd will managing director of JM's

Mr Ken Arnold, currently appointed Mr Rodney S. Schwartz (pictured) managing director and co-head of equities. In www.uewly-created position, Mr Schwartz and Mr Mr Day Leubner, previously Bernard Leaver, currently a managing director of LBI, will in jointly responsible for vice-president in charge 🔳

electronics business, Main and a ■ The Wellcome have

■ Registration specialist Mr Brian Simpson im been appointed business development consultant in the registrar's department ROYAL BANK OF SCOTLAND, He was previously managing ######

■ LEHMAN

INTERNATIONAL

development of LBI's

pan European equities busi-

BROTHERS

of Regis Registrars. Mr Simpson had a prominent role many d mator industry chairman III the ICSA

Mr managing director FRUIT OF THE UK, will add the title managing company's operation his portfolio. His responsibilty for the marketing operations 🖆 both brands throughout Europe will assumed by Mr Halm Byrne. promoted to marketing

registrar's group.

position of marketing ■ Mr Ken Cooper has been appointed to the board of CASTELL SAFETY INTERNATIONAL. He will retain overall responsibility for Iso-Lok division, which specialises in anti-tamper safety

director, Europe, from his

■ CRAYCOM has appointed Mr Gary Smith in the newly-created post 🗖 sales director. He was managing director Tricom and group director the the Tricom Group.

■ TOWN ■ COUNTRY BUILDING SOCIETY appointed Mr Jonathan Mindell as general manager, marketing, effective from October 1. He was previously controller of Marks and Spencer Financial Services, and before that planning manager at Guard Metropolitan.

**■ FINANCIAL INSURANCE** GROUP, I leading was insurer in the UK was acquired by Allegiance Capital Partners, of the US, U three years ago with lim support of GE Capital, has

made the following appointments:
Mr Phil May as actuary of Financial Assurance Co. He

is already group actuary and Mr David McGregor as director operations. He was an assistant director.

 business development. He was an assistant director marketing. ■ Mr Nicholas Woolley has

been appointed a director of property company LANDMATCH and will be responsible for III land management operations.
Mr Woolley is currently

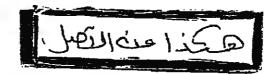
present the rural practice discount Royal Institution Surveyors. I joining Landmatch was 12 chief land agent Corporation and latterly national director Prudential Agricultural.



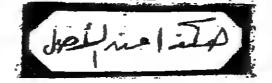
has been appointed to the board of the P&O company BOVIS INTERNATIONAL as finance director. He joined company in March from another P&O concern, Buck & Hickman, where he was company secretary and

■ Mr David Lake (nictured

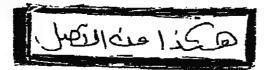
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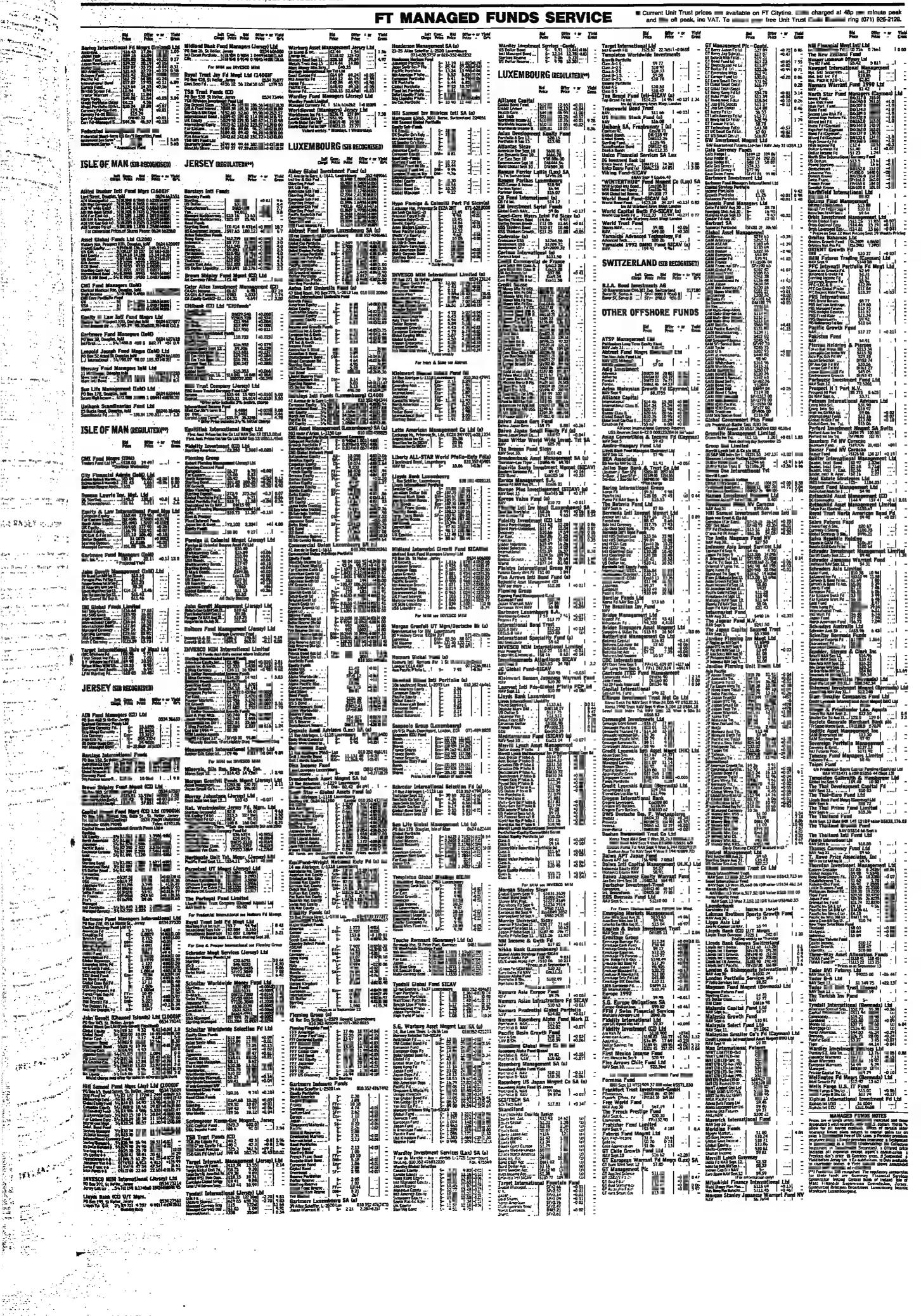


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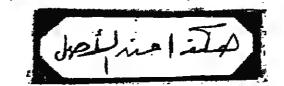
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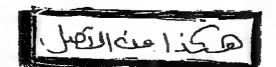




### WORLD STOCK MARKETS

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#### **WORLD STOCK MARKETS**

2年至1月2日 2年至1月2日 2年至1月2日

## Dow falls on worries about quarterly results

#### Wall Street

cern about the outlook for third quarter corporate profits, writes Patrick Harverson in

By 1 pm the Dow Industrial Average down 27.73 at 2,980.10. The more broadly based Standard Poor's 500 was also lower at midsession, down 3.61 at 383.73. The Nasdaq composite of over-the-counter and ran into profit-taking after Thursday's big gains and dropped 4.37 to 516.76. Volume on the NYSE was heavier than in recent days at 107m shares.

The Federal Reserve cut the discount rate from 51/2 per cent to 5 per cent and the Federal THE LONG-AWAITED dis-count rate cut failed to bring 5½ per cent, following a small-relief to the stock market yes-er than expected rise in August terday morning, share consumer prices of 0.2 per cent and much bigger-than-fore-cast drop in retail sales of 0.7 per cent.

After an initial modest gain in the wake of the rate cut, share prices fell back sharply as investors digested the bad retail sales news and plated the difficult third-quar-The declines were exacerbated by program trades, which were carried out after selling of stock-index futures and outpaced the fall in the cash stock

A turnround in bond yields inflicted further damage equity market sentiment. After

opening firmer on the rate cut. bond prices fell back sharply and yields rose. By midsession the benchmark 30-year bond was down h at 101%, yielding 7.953 per cent

Bank stocks drew little comfort from the cut in interest rates. J.P. Morgan eased 11 to after Morgan Guaranty. cut its prime rate to 8 per cent. Another bank to announce a prime rate cut was First Inter-First Interstate ran into heavy selling on Thursday it warned of a big quarterly loss because of badly performing

real estate loans.

Among big banks,
corp held steady \$14%,
Chemical slipped to \$25%, BankAmerica gave up \$1% to \$40% and Chase Manhattan fell Pfizer continued to be trou-bled by allegations by a Food and Drug Administration task force that the company had

Reserve's discount rate and a signalled easing in the Federal Funds target. The strength of the Canadian dollar gave in tried thwart FDA regulatory efforts and prolong the market-ing II flawed heart valve. Although Pluter disputes the allegations, in stock fell meller #4 to Mas in the

On the over-the-counter market, intel slumped \$6 to \$43% in 6.5m shares after the technology puris warned that weak demand and soft pricing below the share predicted by most analysts.

TORONTO stocks tumbled at

central bank little room to ease rates and investors were concerned about the impact of the rise in the currency on my

The composite index dropped 12.4 to 3,425.2, its lowest level since early February. Declining issues led advances by 222 to 174 in volume of 11.4m shares valued at C\$128.4m.

Among active issues, Toronto Dominion

to-Dominion
C\$17%, Philip Environmental
fell C\$% to C\$9%,
Pacific rose C\$% to C\$19% PWA Corp eased C\$% to C\$5%. Among mines and oils, Placer Dome was off C\$% at C\$12, Inverness I'Vte was

and Telefónica, the telecoms group, which added Pta4 to Pta701 in volume of 2.4m

shares and Ptas to Pta1,005 in 1.3m shares respectively. hanking firm, Banesto up Pta70 at Pta3,840.

COPENHAGEN was lifted by

Min Novo Nordisk, the

pharmaceutical company. Novo, helped by a rise in its

New York price overnight, hit wear's high of DKr498 before closing DKr5 at Little Bang & Olussen 1 DKr300 before announcing

OSLO rose for the third day in a row. The all this little added 1.82 to 507.67 but fell 0.4

ISTANBUL dropped Line and a 21-month low, as hopes faded of government

moves to support 135.33

midday in spite of prime rate cuts by Canada's main banks,

### High rates and inflation trap Zurich in doldrums

William Dullforce analyses prospects for the bourse

tently high domestic inflation and short-term inter-leap in the SBC general index between January and April the Swiss market has been in prolonged phase of what it has to

describe as consolidation. index has moved within a narrow band of 615-630 while the progress of a dozen blue-chip stocks, has fluctuated between 1,650 and 1,760 since April Yesterday the indices closed at 625.9 and 1,718 respectively.

Analysis have regularly fore rates, only be frustrated by unexpectedly high monthly consumer price figures. Now, announcement that the annual inflation rate was still running at 6 per cent in August, many analysts fear that the stagnation in Swiss shares may last until the and of the year.

until the end of the year. Current lethargy is reflected in Turich daily volume, been consistently the On Wednesday, more than half the chemical groups and the two biggest banks. In spite of the burst of activity earlier in the burst of activity earlier in the ing the burst of Zurich aring the burst of activity earlier in the corresponding period last year.

The climate not many and the corresponding period last year. improved by the publication this week of the annual review of the Swiss economy by the Organisation for

Co-operation and Development, which forecast that disinflation would prove costly in terms til output and employment. Investors have largely ignored to half-year reports from many big large companies and large.

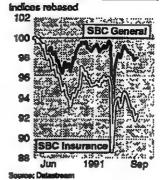
Analysts' forecasts to Swiss corporate earnings will increase by 15 15 15 per cent this year, with further

profit growth in store in 1992, have had little effect. Foreign investors, whose buying sparked a modest rally in the spring, tral on stocks, rding to Mr

Boris Bizzozero, analyst

HE SWISS stock market warburg Soditic, while Mr is mesmerised by persis-Baer investors are still ready take a on equities, as long as they can earn 7.5 to # per Mill on short-term deposits.

Prospects is recovery in Swiss is prices depend on convincing downtrend in consumer in and interest before the summer, the threemonth Eurofranc remained around 8 per 11 for The annual rate of increase of 6 per cent in the price index for August, although down from in July, was higher



expected and dashed hopes in many would Milit to many favor source. Mr Philipp, Vontobel, which fall in per inflation ran in [1] per by December, yesterday be raised by between 0.3 and 0.5 percentage points, although he still considered it possible for the three-month Eurofranc

cent the end of the year.

Bank Turned has a good reputation, list its optimism is widely by other analysts. In manual assumes that the Swiss National Bank's 

However, concern about

Switzerland's biggest trading partner, remains one il the principal negative licen in the outlook for Swiss equities.

Mr Philipp believes that share prices could when pension and insur-ance fund managers adjust

developments in Germany,

their portfolios. A decline of 20 basis points in the threemonth interest rate could enough to prompt managers to shift towards bonds and equi-instead of rolling over ment present short-term money market deposits, substantial decline in the annual inflation this The most marked impact high interest rules lim been on

financial While banks been buttressed by this year's recovery in earnings have performed more in line it is the market, insurance shares under-performed the market by ween I and III per lant over the past three months. I analysts believe that renewed that some insurance companies plan to their regis stimulate him in the shares, but 💶 💵 same time they against buying the insurers' non-voting the There have been flurries of

interest in CS Holding, the parthe Crédit Die banktors are probably responding to CS Holding's news in May that it could issue up to 20 per cent of Crédit Suisse stock over 18 months, but analysts are worted about the effect on the ried about the effect on the market of a placement of up to SFr2.5bn (\$1.7bn).

and pharmaceutishares, particularly Roche and Ciba-Geigy, Law perbenetif betel in record week They have been buoyed up by the appreciation of the dollar, which promises to swell their earnings this year and next. Nestlé, the biggest stock on the market, is an enigma. Com pared with le international rivals, in the line food group is undervalued, and the say. But it seems that Nestlé is not immune to the obsession with inflation and interest rates, which is likely to remain the pervading influence on the

### Paris reaches 1991 peak in optimistic trading

THE WIDELY expected interest rate cut in the US raised hopes of a similar move in France, and the bourse closed at its best level of the year. However, Wall Street's weak response to the Fed's

move pulled late-closing mar-kets off their day's highs, writes Our Markets Staff. PARIS enjoyed widespread gains on hopes of a domestic interest rate cut, which pushed the bourse to a year's high. The CAC 40 rose 15.02 to 1,876.19, a gain of 0.8 per cent on the week. The previous 1991 high was on June 11. Fulfilled expectations of a

rate cut in the US gave the market a flying start, but the CAC 40 index finished below its day's high of 1,889.95 as Wall Street opened lower. Turnover was heavy at about FF13.6bn, up from FF12.6bn. The hopes of a French rate cut triggered demand in the financial sector. Paribas gained FFr11.70 to FFr445, Societé Générale closed FFr4.30 up at FFr458.80, after rising to a year's high of FFr464, and

Compagnie III caire added FFris to FFriso.

Valeo, the car parts maker, jumped FFriso after its interim results.

James Carel esti that the com-James Capel said that the com-pany was clearly benefiting from the end of manufacturers'

FT-SE Eurotrack 100 - Sep 13 Open 10 am 11 am Noon 1 pm 2 pm 3 pm 1118.14 1119.35 1118.14 1119.99 1118.14 1120.13 1118.74 Day's High 1124,17 Day's Low 1116.00 1117.77 1111.14

buy list, saying "Based on our increased profit forecasts for 1991 and 1992, the [shares'] rating does not look demanding."

FRANKFUET focused on early ond-linery measures. The buying interest, 100 ond-liners. The DAX index bigher at 1,637.62, of the day's high of 1,840.21

Same value 1000 (25/10/90).

and down 0.7 per cent on the week. The FAZ index, calcu-lated at midsession, rose 3.51 to 678.10 but eased 0.7 per cent on ill week. Volume was steady at DM4.3bn after DM4.2bn. MAN, the lorry manufac-turer, surprised the market with the news that it is raising its dividend to DM12 from page, which showed 22 per cent rise in net profit. The company also said it expected positive earnings developments in the year ending June 30, 1892. The stock jumped DM12.20 or 3.4 per cent to

Among the market leaders, Deutsche Bank gained DM3.80 to while Daimler fell 50 pfg to may in DM651. The latter's computer subsidiary, Dennis Informationssysteme, on Thursday on reports of heavy losses, recovered DM3 to DM233.

MILAN rebounded after six consecutive days of losses in technical trading before Mon-day's close of the September trading totomal, The Count index rose 3.83 to 544.24, down 1.7 per cent on the week, in Thursday's L79bn. The state-controlled cement

Cementir, stood out

with a gain of 6.4 per cent on

its privatisation prospects. The stock rose L165 to L2,760. The merchant bank, Medio-banca, added L210 to L14,960 while Generali recovered L220 ness. There were reports that Mess. There were reports that

Well-barn had plans to

insurer to 10 per cent from the

current II per cent.

STOCKHOLM edged lower as
investors worried about tomor-

lost 4.9 to 1,089.5, but rose 2.6 per cent on the week. Turnover SKr523m, up

Skr453m.
Skandia saw its free shares move Skr7 higher to Skr186, lifting the capital exchanged capital each. day's Wall Street hit by profit-taking in the wake of the long-awaited US interest rate cut. The CBS tendency index closed just 0.1 up at 92.2, having been as high as 92.7 at midday. The index was down III per III on iii week. increase from Ptalobn to about Problem as the general index added 1.02 to 272.34, to end the

of at activity in

Iberdrola, the ttility,

16.56 to 918.58, but still ended week 8.4 cent lower. Falls earlier in the were

on growing expectations that the second statify a

US military bases agree-

Turnover yesterday was 145m pesos, down from 162m. KUALA LUMPUR lost its

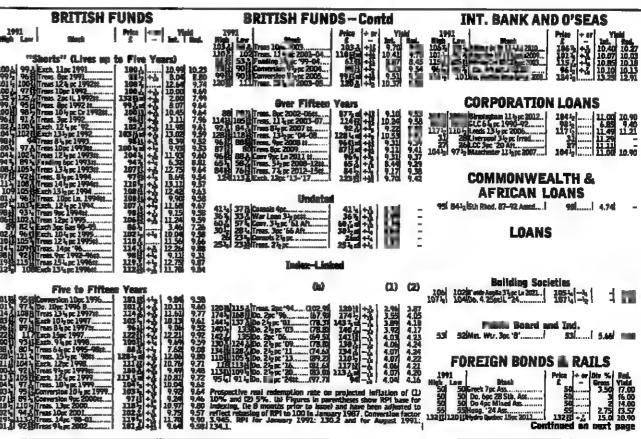
week little changed.

2,811.89, for mine on the warm of 6.7 per cent. **SOUTH AFRICA** 

net loss for 1000.

GOLD SHARES continued to weaken in Johannesburg, as the bullion price remained financial rand weighed on industrial stocks. The all-gold index fell 20 to 1,119 and the industrial index lost 9 to 4,209.

#### LONDON SHARE SERVICE



### Nikkei up 2.7% as volume almost triples

SHARE VOLUME almost tripled yesterday, as investors were encouraged back to the market in firmer bond prices, a higher yen and an overnight a higher yen and an overnight raily on Wall Street, writes knelke Terazone in Tokyo.

The Nikkei average closed at the day's high of 23,154.43, up 604.23 or 2.7 per cent on the day and 19 per cent on the week, he 23,000 level for the since August 15. The index opened at the day's low of 22,557.77. The stock exchange is closed en Monday for a national holiday.

day's low of 22,57,77. The stock exchange is closed en Monday for a national holiday. Volume jumped from 430m shares to 1,25m, rising above the 15m mark for the first time since February 28. Advances overwhelmed declines by 884 to 172 with 39 purchanged. The 172, with 99 unchanged. The Topix index of all first section chares was up 38.26 at 1,786.94, and in London, the ISE/Nikkel 80 index rose 14.63 to 1,382.02. Worries about the special quotation, or September futures settlement, were erased; as arbitrageurs started buying at the opening.

and fereigners were also seen house, rose Y40 to Y625 and tressive day of bargain-hunt-to be trading heavily.

Taiyo Fishery Y38 to Y490. to be trading heavily. But Mr Hiroyuki Maki at County NatWest said that domestic institutions remained innuitation with because weakened following fatures settlement days in June and March," he said. Share prices rose on index-linked buying in the morning.

Sell orders amounted to an estimated 500m shares at in-opening, as much unwound orders were absorbed by arbitrage between cash stocks and December futures.

the boad market, following a fall in short-term interest rates and speculation of a credit eas-ing in the US, encouraged fur-ther buying of equities. The yen firmed as traders sold the dollar on expectations of lower US interest

lated stocks on hopes of better ties with the USSR. A Soviet official was reported to have possible return of Japan. Marubeni, the trading

Interest rate-sensitive, largecapital lower short-term rates and bond yields. NKK climbed Y8 to Y417 and Mitsubishi Heavy Industries Y16 to Y740.

advanced the board in Osaka, as the OSE gained on volume of 55m Rohm, the semiconductor maker, num Y10 to Y2,870 on individual buying. in the company's profits forecast.

Roundup

THE EMERGING markets on the Pacific Rim provided of the interest yesterday.

TAIWAN fell 2.5 per cent on disappointment about the limited impact of the interest rate cut earlier in the week. The weighted index lost 118.55 to 4,544.47, for a 1.7 per cent loss on the up to T\$180n from 1 4bn.
BANGKOK was hurt by the poor performance of six new istings. The SET index fell 6.98 to 715.57, down 1.8 per cent on the week, in turnover of fine MANILA enjoyed 18

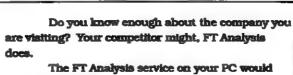
grip on early closing interest lower on fears of rising interest composite index shed 4.95 to 544.46, for a fall on the week of 2.4 per cent. Vol-ume was steady at 26m shares. Inter-Pacific Industrial Group fell 5 cents to M\$1.37 and Malayan United Manufacturing lost 12 cents to M\$1.87, as the Inter-Pacific takeover tussie apparently ended.
AUSTRALIA eased, with the

All Ordinaries index ending the week barely changed at 1567.8, down 1.3 on the day. Turnover was A\$252m, after Thursday's A\$258m. The newly Commonwealth Bank was active, losing 6 cents to A36.40 in 3.6m shares. BOMBAY reached a record high on rumours that the government will relax curbs on imports. The BSE index added 51.03 or 2.8 per cent to 1,861.74.

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Same & Co., and County Farmer Wend Mackenzie in conjunction with the Institute of Administration and The Faculty in Actuaries

KATIONAL AND REGIONAL MARKETS			THURSE	MY SEF	EMBER	12 1001			WED	MESDAY	SEPTEM	BER II	NIP.	DOL	LAR =	
Figures in perentheses how mumber of fines of stock	US Doller Jedek	Day's Change	Pound Starting tades	Yen	DMi ladex	Local Corrency Index	Local % chg on day	Grass Div. Yield	US Dollar Index	Pound Standard	Yen Index	DM Index	Local Currency index	1981 High	1991 Low	(approx)
lustralis (69)	151.75	+1.3	129.79	128.50	132.98	126.77	8.0 ÷	4,78	140.77	1.00	700.70		120	WUT	15.74	
Lustria (20)	183,23	-0.4	158.71	155.26	180.58	160.77	- 1.1	1.76	184.01	188.71			100	222_37	THE RE	
Selgium (47)	130.85	+0.2	111.74	110.70	114.49	111.97	-0.4	5,29	A LANCE	146.00	111.17	100	100	14.5	163	139.3
anada (114)	137.20	+0.3	117,34	116.25	120.22	112.96	+0.2	3,36	MARCH.	112	TABLE	7.0	Ard I	17.1	126.4	129.39
particular for the second	255.97	+0.6	218.92	216.90	224.31	226.73	+0.1	1.58	100	218.62	41054	200		270.56	217.74	256.5
#0mark (37)	95.43	+0.0	81.52	80.87	83.63	82.54	-0.3	2.92	95.41	81_98	81.37	84.18	82.79	125.15	89.53	116.21
inland (16)		+ 1.4	120.68	119.75	123,84	127,31	+0.8	3.49	100.00	170.00	1140.00	100	n E	462.2	119.11	137.54
(109)	141.34		94.72	93.85	97.04	97.04	-0.2	2.31	110.19	20.00	93.97	97.21	97.21	125.35	94.15	120.25
#Thany (65)	110.75	+0.5	141.25	139.95	144.73	164.29	-0.1	4.29	The same of	150.00	140	15.5	134.44	LID CO.	150	126.77
long Kong (55)	185,18	-0.1			141.8D	144.08	+0.3	3.47	193.63	W 100	100	141.73	140.00	Wi =	770.	144 6
**************************************	161.82	+0.7	138.40	137.12				3.45	TVA	EL79	10.25	63.35	10 III		27	174.00
aly (77)	71.97	+0.2	61.56	60.98	63.07	67.88	-0.3			WILE.	ma	112.70	-	VALUE OF	116.25	133.01
apan (474)	128.62	+0.6	110.00	108.98	112.72	108.98	+0.0	0.77	107.00							
lalaysia (88)	204.96	+62	175,29	1000	TTRACE	100	+0.2	2.79	100.48	174.74	LTR.38	-	117.3	18	188 IS	216.44
tendeo (16)	1211.95	+1.0	1036.53	-	362.02		+ 1.0			100.10	100	1000	100 S	10.0	534,45	518.27
othertand (31)	142 02	+0.8	121.48	ALC: UNKNOWN	124,45	100	-0.1	4,35	141.20	121.32		154 18		10.73	125.70	120 0
our Zealand (24)	46.94	+0.0	40.15	39.78	41.13	15.65	-0.5	7.15	10 C		March 1985	25.0		54.3	41.18	<b>8</b> 0.96
ew Zealand (14)	202.60	+0.8	173.27	171.58	177.54	181.70	+0.4	1,55	200.96	172.87	171.37	177.31	180.98	223.24	178.58	268.2
orway (31)		+0.5	170.01	168.44	174.19	155.68	+0.3	2 29	197.85	170.00	168.72	174.58	155.23	208.25	151. <b>6</b> 3	188.89
Ingapore (36)	198.78			209.02	216.16	171,44	+0.4	3.18	244.92	210.44	208.84	218.08	170.76	258.85	173.00	169.96
outh Africa (61)	246.66	+0.7	210.97	130.29	134.74	123.53	+0.5	4.35	152.47	131.00	130.02	134.52	122.84	171.12	131.51	147.8
D03R (53)	153.76	+0.8	131.51			181.21	+0.8	2.45	198.67	168.96	167.71	173.52	179.71	204,12	146.60	197.02
WEGGER (25)	199,20	+1.3	170.37	168.80	174.56		-0.5	2.21	94.54	81.31	80.70	83.50	87.18	100.67	82.17	94.86
witzerland (58)	95.09	+0.5	81,33	80.58	83.34	87.07					155.28		156.48	187.44	156.27	
inited Kingdom (240)	184.00	+1,0	157.37	155,90	161.22	157.37	+0.5	4.70	182.12	156.48		160.66				159.63
SA (527) AMPERSON INSTRUMENTAL	157.35	+0.7	134.57	133.33	137.89	157.35	+0.7	3.08	156.26	134.26	133.25	137.87	158.26	161.02	125.95	125.48
19975 T	143,18	+0.9	122.48	121.33	125,47	124,59	+0.3	3.84	141.97	121.99	121.07	125.26	124.19	151.52	125.50	137.97
180pe (827)	191.11	+0.9	183.45	181.94	167.47	164,98	+0.4	1.96	189,42	182.75	161.52	187.12	164.27	200.81	155.55	199.26
ordic (100)			111.30	110.27	114.04	110.86	+0.0	1.13	129.34	111.13	110.29	114.11	110.85	145.92	117.86	133.05
acitic Basin (718)	130.13	+0.6		114,92	118.85	117.06	+0.1	2.26	134.68	115.72	114.83	118.81	116.90	147.68	121.29	135.41
uro - Pacific (1545)	135.64	+0.7	116.00		136.75	154.34	+0.7	3.10	154.98	133.16	132.17	136.75	153.31	159.66	125.91	128.4
ofth America (841)	156.03	+0.7	133.44	132.22					118.30	101.65	100.90	104.40	105.71	129.80	103.5B	123.90
urope Ex. UK (587)	119,14	+0.7	101.90	100,97	104,42	105.88	+0.1	3.18						147.80		132 8
achic Ex. Japan (244)	145.15	+0.6	124,14	123.01	127.21	127.78	+ 0.3	4,28	144.30	123.98	123.07	127.33	127.45		111.40	
orid Ex. US (1736)	137,51	+0.7	117.61	116.53	7840	118,45	+0.2	231	136.55	117.33	116.45	120.48	118.27	148.16	122.32	135.77
ORIG Ex. UK (2023)	139.30	+0.7	119,14	118.04	122.00	100	1.00	2.34	138.39	118.91	118.01	1000	W.E.	105 97	120.05	129.51
bold En Ca at 19990	142.49	+0.7	121.87	120.75	MIN.27	50.00	+0.4	3.4	147.60		SEC. N	P. 15	100.00	4.4	122.92	131.96
Yorki Ex. So. AL (2202) Yorki Ex. Japan (1789)	152.26	+0.7	130.21	129.02	79.4	421	+0.5	3.41	151.13			53.35	127.04	000,00	26.00	133.07
		+0.7	172.5	121.32	1947	STATE OF	+0.4	1	10.0	122 =	70 H	1.0	100.25	149.01	123.28	132.19



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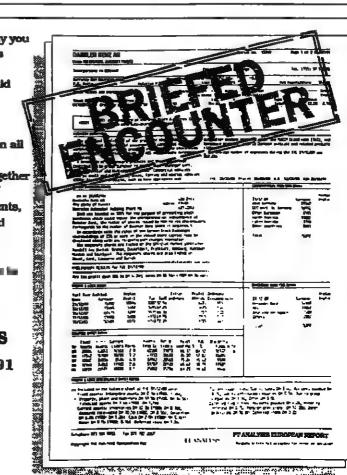
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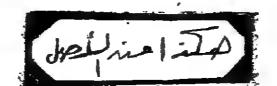
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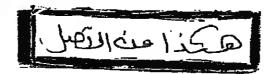


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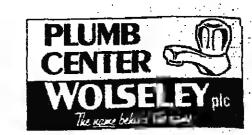




FINANCIAL TIMES WEEKEND SEPTEMBER 14/SEPTEMBER 15 1991	LONDON SHARE SERVICE	21  All are available on FT Cityline. Call at 38p/minute cheap rate  48p/minute at all other times. To obtain your free Share call the ring in the state of the s
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## **FINANCIAL TIMES**

Weekend September 14/September 15 1991



Draft constitution seeks to guarantee human rights and 'inalienable right of property'

## Russia asserts strength and sovereignty

THE EMERGENCE of sovereign Russia under the leadership a powerful presi-dent is underlined by the Russian constitution. in its final draft.

The constitution emphasises right independence and to take charge if in own internal, foreign and defence policies, including a strategic arsenal

The draft marks a sharp break from the past and provides powerful legal backing for President Boris Yeltsin's vision of a strong freely delegating only limited powers in a union and shape

The constitution, which the Financial Times

in Croatia

has failed,

says EC

Comment from Page 1

"Handers made are then

transported by army bases in the port cities of Split Sibenik," Croatian Peported. For some weeks, make the split been aiming Adriatic coast, which Control of the by Serbla would squeeze the seconomically. Tourist receipts account at least 8 per cent

account | at least 8 per cent

il republic's GDP.
In latest attack on Osijek, one civilian was killed and

18 wounded when more than 200 mortars fell — the city, including the ophthalmic —— psychiatric wards of the hospi-

tal. Mr Ivan Vekic, the Cro-atian minister, said that 12 were killed and 13 were wounded after Croats lost control of the city of Ros-

First mission

obtained yesterday, Rus-will delegate powers to future union government only in specific cases. It maintains the right withdraw such del-egated at time.

The draft includes "an right of property" long list guaranhuman rights.
The document, thrashed out

over many months by a commission experts in the Russian parliament, reached its final form earlier this . It will be considered by a parliamentary ment by early month, and endum in Novembe

out of roubles...... Page

Ukraine running

The Russian Federation is sovereign democratic, legally based and social historically united peoples...it independently determines and out and form policies, adopts RusFederation constitution and laws, which supreme authority in terri-tory. The state sovereignty if the Russian Personal S indi-

The draft proposes in appointment of a "plenipotentiary for human rights", responsible to parliament and

charged with investigating of human and civil rights.

it affirms that the of economy formed by social market, where freedom of economic activities, multi-plicity and equality and of ownership, equal rights for their legal protection and fair competition are

ensured".

The draft also promises that the will provide the health care and ensure minimum pay social security pensioners and the and provide housing the low paid. In marking an explicit break with the communist past, it rejects the

prohibits state or other cies from spying on citizens. In a conscious return m prerevolutionary times, of the chambers to the par-liament will be called the

It will have 300 deputies elected from equal territorial second chamber.

council the federation, will have three members from each Russia's numerous republics, regions and The

The in the tries the presidency, directly and for maximum four-year terms, with powers, while the ightly circumscribed.

## GEC-Marconi cuts Israel rejects US

subsidiaries of GEC-Marconi announced a total 1,460
redundancies yesterday, blaming and
downturn in defence spending
at the group's Yatrow
shipyard been expected. but the shed 800 jobs of GEC Ferranti December 1 Systems came as a surprise.

The management point to an accelerating trend in industry reductions the full impact of the Ministry of Defence's Options for Change review clearer. Trade union estimates

already put in number of jobs lost among primary suppliers than equipment at than than past year. This figure | expected | i= multiplied by the Impact on

The iso job GEC Ferranti. Is of is work-force of 6,000, follow three smaller redundancies since bought Edin-burgh-based radar electronics division International early last year.

Most Will will are in Scotland, but plants II Milton Keynes in Buckinghamshire, Borehamwood in Hert-

WORLDWIDE WEATHER

should dry apart from the drizzle on state fringes but rain all areas

Northern windy with gales possible in the lar north-west. Outlook.

except and the day. In

Scottish-based fordshire, also Mr Ron Dunn, managing director, said the in in company's business with the MoD in the past the months had been "greater than had led to believe". He added: "It and the

by budget considerations which means making do with a competent products." The early retire-ment of LAF Phantom and Shorter aircraft had take work away from the company.
Yarrow in the cut its 3,500strong workforce on the Garage gow warship yard by 650. The Robert Easton, managing director, said it badly ne batch Royal Navy Type 23

ned frigate orders is to finish by mid-1993. Yesterday's cuts followed warnings earlier this further rationalisation at British Aerospace and Rolls-Royce, aero-engine manufacturer. 4,000 more jobs win year in addition in current programme affecting THE employ At BAe, cuts already involve than

TWW jobs.

frigates. Yarrow's work on cur-

CHIEF PRICE CHANGES YESTERDAY ERANKFURT (Dm) Fails Metalges'il . All Ports Electr Data 223 organ (JP) Jacobs (Ji) \_\_ 292 984 = 13 gl<sub>2</sub> 3 \_ Dai Non Toryo ...

## 1,450 defence jobs move to delay aid

Folled: a Yugoslav army soldier arrests a who allegedly tried to mine the army barracks in Vukovar in Croatia

By Hugh Carnegy in

MR Yitzhak Shamir, the Israeli prime minister, last night rejected President George Ball on deleving US loan guarantees in limit Jewish immigration, but stopped in an all-out conwith US admin-

Returning from a nich in France in a country stunned by Mr Bush's weto congressional approval of University \$10bn (£5.9bn) in loans, Mr Shamir will little to what might become the dispute lamma Israel

and the United Mr Bush Congress from debating the guaruntil her a planned Middle Bast peace conference, will interpret such US aid for Israel of financing Jewish tlement in cocupied territo-

ries. Mr Shamir did not relish an all-out fight with US administration. Mr Levy, his foreign minister, differ-guarantee commitment peace pro-

senior aide M. Shamir Mi the prime minister was looking in the arrival in Jerusalem on Monday of Mr

Secretary-general hopeful about hostages...... Page Gutay Bush squares up to Jewish lobby...... Page 2

Baker, 🖿 📕 secretary of state, to from out the issue. funt's intervention as "a ned light us".
"It was we have to

cautious. It make we have to be more aware American in the American in the process," be nevertheless, Mr Shamir meht reiterated his rejection in linkage the and aid "humanitarian

a grand scale". He praised Jewish lobbyists persuade Congress to give its
roval to the guaranin

Force prompted Publish The Part Court make Bulli statement on Thursday on the made a huge impact in Land Extreme right-wing

of Mr Shamir's government accused Mr Bush 11 siding unambiguously with land Arab land and land for freeze in peace talks until the loan guarantees are granted Middle Lat. 74 2

#### **US Fed** Continued from 1

wide range of consumer and on Wall Street, initial burst of enthusiasm was followed by profit-taking.
The benchmark long which are risen steeply in anticipation if the rate cut, was down 1 at 1022 by mid-day. I lpm, the Dun Jones land down 24.15

100 Coul in the description rate the rate at which the Fed lends reserves to harb - are infrequent and control only when decentral bank will in the powerful monetary signal.

The discount min has her in four half-point steps autumn, recently if the

The Fed said it mind in to weak money and credit figures, declining inflation and concerns about Il strength of the economic recovery.

• Japanese bonds climbed in new highs last on hopes had the Poleral Reserve would cut interest rates and thereby prompt the Bank of Japan 🖿 lower 📭 official discount rate, currently at 5.5 per cent. Sarah Webb adds from London.

Japanese government bonds continued in rally yesterday, although trading had before the US interest are cut was announced.

Temperatures at michary yesterctay | Moon GMT temperatures | C-Cloudy | Dr-Drizzle | F-Feir | Fg-Fog | H-Heil | R-Rein | S-Sanny | S-Steet | Sa-Snow | T-Thunder

#### Poll tax backlog threatens cash crisis

LOCAL COUNCILS in England and could disclosure yesterday that community charge mail the disclosure running well behind the year's and that poll the distribution above £1.50n.

Receipts from the poll tax in the three months to end June - the first quarter 🗃 the financial ruy - averaged per cent of annual charge income budgeted by local authorities. This compared 

chargepayers had made a paycompared with 77 per in the previous year, according to figures published by Department II the

The government backlog on surprise £140 cut in poll, tax levels announced in the budget, which delayed 🝱 📖 📹 collection. Opposition Labour party the figures demonstrated poll increasingly difficult

If non-payment at similar levels, poll bills which could shortly a general tion – might be inflated by up 11 £200 ■ head in ■ to make

This would gov-limiting poll per and the 💷 would again a political embarrass-

Mr Michael Portillo, local government minister, 📥 We expected collection would be slow early in the new financial year, and brought ward payment central government grants Is ease councils' cash flow problems." Mr David Blunkett, Labour's local government spokesman, said: "Poil im debt now amounts 2 20 £1.5bn and this will inevitably feed through to higher bills in 1993...the poll an nightmare is from over."

### Cold comfort from New York

Perhaps it would been for shares if the Reserve had raised the discount of cutting it.
That would have deprived will an excuse to turn lower on the grounds the recovery shown to be

weak, a gloomy view which quickly spread to London yesterday afternoon.

The UK market looks overbought, the UK with the UK market slavishly. Wall Street looks overbought, the UK with still life yield attraction compared with gilts. attraction compared with gilts. But the III must not entirely encouraging for the UK First, reminder companies the US yet recovery there. Second, the Fed cut discounted past left sterling caught in the backwash of funds into the D-Mark.

This comes top of uncertainty which reduced national when UK are close Germany. Sterling thus distinctly community within Rate Mechanism to the D-Mark. Rate Mechanism it was week That not yet ground in undermine expectaof further rate wi in a time, but it helps explain why in equity still reluctant it had already dismanual a nightly larger fall in inflation than in announced yesterday. It really now it some the recovery feeding through in earnings of cyclical stocks. inches it has unfortunately an of bad men from the likes of British Aerospace.

#### Racal twins

After three years of personal separation, the Racal were last night finally Since last II demerger announcement, market has been to take view on left of Electronics after its 80 per cent stake in Telecom is removed. Judging by the performance of Electronics' shares, Sir Ernest Distriction of the CO religious for his shareholders has a resounding success. To question is what happens w both melania now.

Helped perhaps by "penny share" appeal and a little brand mania, the man in Electronics' residual businesses has been steadily rising. At one point yesterday, the so-called

FT-SE Index: 2,625.8 (-16.1)

Racal Electronics

stub was trading on a dizzy prospective multiple of 19. Electronics ised as a diversification profits record and £550m of net assets. The market might really believe a takeover is firstly, but

it all looks a little frothy.

By contrast, Telecom shares have underperformed the market by a fifth since final details of the demerger announced in June. Admittedly the astonishing Vodafone earnings record has stalled somewhat; growth might be in the order of 10 per cent this year and half as much again the year after. But it has no borrowings, is heavily geared it all looks a little frothy. the year after. But it has no borrowings, is heavily geared to economic recovery and is about to start generating large amounts of cash. Assuming the sudden expansion of its free equity does not lead to an avalanche of selling, Vodafone shares are unlikely to fall much below their annual level.

#### Latin bonds

with on US bonds now falling below bonds now falling below 8 per cent, it is not surprising that in which investors have been with a for better returns. They have found them on offer in growing volume from a rather surprising source, Latin America, which has been working its way back to acceptance by the Eurobond market for the past Eurobond market for the past year now.
The problem is that Euro-

always been too fond of a good thing. The latest Mexican issue this week from Pemex offered a premium of barely 21/2 percentage points over US Treasury issues, which is a bit miserly even for a country which has made astonishing progress with economic adjust-ment. Argentina's debut issue

this week offered a juicier return. But, like Brazil, whose Petrobras oli company is plan-ning another issue shortly, its government finances are scarcely under control. Nor is it in good standing with its commercial bank creditors.

The big Latin American bor-The big Latin American bor-rowers have a special distinc-tion in that none defaulted on their international bonds while they were in trouble with the banks in the 1980s. The prob-lem is that the more bonds they issue in the 1990s, the less special they will start to look special they will start to look

#### UK accounting

The recent storm over BTR's treatment of the Pretty Polly proceeds was a reminder that the issue of conglomerate accounting is far from dead. Judging by a provocative note this week from stockbooker Hoare Govett, focus may switch Trafalgar House. Hoare come up with striking conclusion company's declared pre-tax profits in the company to company and company to company and company to company to

Three main accounting variables are identified. The first is whether Trafalgar will equity account its share of the likely loss at Brel, or whether the damage will be restricted to a balance sheet write down. The second relates to residential housing and the likelihood that the company will reverse its controversial policy of capital-ising interest. The effect would be a partial write down in the value of the landbank through reserves, rather than as a exceptional item the the line. The third the reclassification of £100m of commerc cation of Elloum of commercial property sites, previously held as current assets, as fixed assets. That would avoid another profit and loss write down (estimated by the brokers at £50m) at the current year and Mischlevously, Hoare also appropries that Trafsigner. also suggests that Trafaigar could take a leaf out of BTR's book and put its loss from sell-ing cargo ships to P&O above the line (rather than as an extraordinary them) extraordinary item). In Trafalgar's defence, there

is as yet no knowing what the Brel result may be - if recovare allowed, it could be in profit. The new treatment of commercial property is perfectly transparent and the probable ending of capitalised interest would be a response to investor criticism. The point is that shareholders should keep a close eye on earnings quality even in bull markets.

 $\Re (y_{\mathcal{F}_{\mathrm{spect}}})$ 

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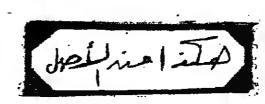
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## WeekendFT

SECTION II

HERE WAS | silence

and a stillness, then came in slow rum-blings from the great

Rimalayan ice cliffs.

All around the triggers had been pulled. Avalanches of ice, rock and snow began racing each other to the placter. The ice smashed itself into

minute glittering particles that billowed like clouds. The British logical Survey in Edinburgh

name. Between 1932 and 1950 19 people died in five attempts on Nanga Parbat. The first successful ascent was made in 1953 by a lone Austrian, Herman Buhl. Since then, Nanga Parbat had remained one of the 14 peaks of more than 8,000 metres (26,248 ft) that had not been elimbed by Britans.

climbed by Britons.
We had camped at its foot for three weeks, watching the 8,125 metre (26,680 ft) mountain, observ-

ing its rhythms, the patterns of its weather, the winds that stripped the snow from its summit. It was

only now, as our departure for the mountain drew near, that we began to comprehend its enormity, rearing

more than 13,000 ft above our tents pitched in pastures on the hanks of the Dismir Glacier. The size of the face that Dave

The size of the face that Dave Walsh, a 47-year-old mountain guide from Betws-y-coed, and I intended to climb in one quick dash was awe inspiring. We had come to Kohistan, this "land of the ungovernable" in north Pakistan, to climb Nauga Parbat, not with a great logistic machine but with the limited capabilities of our two selves.

Traditionally, large teams of

Traditionally, large teams of climbers have laid slege to the world's great mountains. They would, over several months, build up a pyramid of supplies and stretch thousands of feet of rope between a succession of fixed camps

to set up a final dash to the summit.
But we were to climb "Alpine style"
— simply packing a rucksack with
food and equipment and setting off
with a friend for the summit.

French if the provid source of the

Except, if the proud spire of the Alpine Matterhorn were placed beside the great wall of Nanga Par-hat, it would reach merely a quarter

of the way up.
When we arrived at base camp on

June 27, two Korean expeditions

were hard at work, vying for the title of "First Korean". For five

carrying mountains of rope, rice and seawed up the first couloir to

a camp at 17,000 ft. Their progress had reached an impasse and there were rumours of strife in the team.

Our involvement with the mountain was to be more intimate, shared between Dave and myself.

As we sat at the bottom of one of

the world's biggest precipices, waiting for the slow process of accli-

matisation to take its course, it was

weeks a score of climbers had bee

Weekend September 14/September 15 1991

Most climbers attack the Himalayas with scores of porters and tons of high-tech equipment.

Roger Mears took on the ninth highest peak in the world with a friend and a rucksack

## The lure of the death zone



difficult to previous confident

We is a little after first light in July 18. We had at days' had rations, the clothes we stood up in plus a down filled jacket and equipfor rock and four for ice, ropes, a small tent, sleeping bags and camping stove with three gas cylinders. Our still weighed more than 60lb.

We passed the Korean high point on the morning of our second day. Their camp, nestling under the pr tection of a rock, was strewn with their litter and all around, protruding from the snow, we the previous expeditions. end has the energy to remove the camps that cost so much to install and so they remain to be torn and by the wind, a vulgar record of mountaineering ambition.

Our days began in the dark and by first light — had eaken a meagre-breakfast — oatmeal biscuit and milkless tea milkless tea with Kendal mint cake, had packed our tent and

one ower. We baseled to think before the sun's intense land turned the hard snow to slush.

first our progress was slow and the more difficult. The sun always are arrive to our daily objective and we would reach the chosen spot that and exhausted. Then we would spend an hour, sometimes two, using our last remnant of energy hacking at the ice to build a platform for our tent.

I had never be where a place to sleep was so hard to win. Often the best would be perched in the most spectacular positions, making with the man to our two ice screws, its outer edge miliarized out over thousands of

of We bonour berth.

In the early evening we would watch the cumulus boil around us on the ICOM radio to my wife Gha-

zala, invisible at base camp beside the un bright we tent ilm we could just discern. She would tell us of the snail-slow progress of two dots as small as punctuation on a

n day three we climbed through snow storm, enveloped cloud, pitch after pitch of ice as steep as the roof of a church. Crampon points skidded and axes ilaved as the lactic act burned into calf muscles under the weight of our packs.

On day four, climbing neously and still joined by our little rope, we made a long sickle-shaped traverse which brought us to easier ground. We were on the broad of the Baxhin glacier that hangs around the neck of the trapezoid fortress IIII forms III summit. Some 20,000 ft below the River Indus flowed in its deep many. I the temperature was above 100°F (37.8°C). Here the sun

was without many the man surface shaped by the wind into
By the evening of our fifth day we
had reached the base of the summit trapezoid at an altitude of 23,600 ft. Sleep was difficult, appetite to gon all we needed will to drink enough to prevent dehydration we to enough in provide

energy in 11% morrow.

In the morning we would make our one-shot attempt to climb the last 3,000 ft to the summit – almost double the height we had managed on our best day lower down the would be entering with is melodramatically, accurately, called the "death zone". At these rarefied altitudes man can survive at best for a few days, judgment is often impaired and hallucinations com-mon, lung or brain haemorrhages

All i am, as we began melting showed through the cloud. It was after am when we creaked into

action, and by then it was snowing and we were enveloped in cloud. We discussed the watern of making the attempt, but we were at the end of our food, and even if we did delay

Carrying no unit than one make inter walk in Snowdonia - a half full flask water, chocolate, grucose tablets, a camera - climbed through knee-deep with the ther

pessimism adding to the gloom. I much a pure with I me that we would continue until 9 am but I falt that he thought conditions too bad to go on. The hour came and went mind improvement. By waiting for him to end its stupidity, but he was game as long as was. In spite of the conditions we were making reasonable progress — if climbing upwards into a storm = 26,000 ft could be described as rea-

sonable. I am not now so sure.

The resolved to continue for ong we felt and in conswept aside and we emerged above lim clouds into a world of hard sun-light and deep blue sky, golden and glittering snows. A cold wind spindrift from the summit ridge 🔝 🗓 above 📖

We agreed be keep going until 5 pm when, summit or not, had to return if we were havoid a bivouac. Both were confident could survive night in the open, but not without the inevitable frostbite; whether www would 🛌 📖 👊 mountain in maimed condition was another matter.

We im the upward with ice axe and ski-stick, taking turns zigzag trail through snow with hard surface to supported the supported to supported the supported to support support support supported to support sup cramponed but more often plunged through our knees. The impossibility of maintaining a rhythm debilitating.

Sunday July 21 after

days. Wanga Parbat, 96 years attempt by British expedition and ₩ years since Buhl's lonely

our with North Ridge up which Buhl crawled, snaking down cession of rocky
mits. Under our Rupal Face,
the greatest wall in the
world, plunged into fathomless shadow. It will have been good to linger, up that beautiful, enchanted place in a golden light of evening sun sink into the sea of boiling cloud that flowed, in a sun sink current, out of Ann and washing upon this island, Land

We had to linear Down the snowy couldir, at of the brilliant crystal and land cloud. There it had continued to had to find our tent before dark.

In a little more with my hours in the min half light limit precedes darkness, the altimeter led us unerringly limited place. I collapsed. melle to summon another flicker

The Koreans had just arrived the platform that had been our third camp, when from the cloud. "Leader say congratulation, and please to use our confirmation, and please to use our to go down", we were told. We continued our descent and, exhausted, backed a platform a few

In the morning I took the the remains of our food: pumpernickel neither of us could r to est, some chocolate hars sou drinks. They were simmering a vast bowl of rice and vegetables. "Later". they said, "we speak leader, is say we go down or rest here". " left them to eat what looked like more food than we had eaten in m week

m The British Nanga Parbat Expedi-tion was sponsored by ICOM, Earri-mor and Camping Gaz UK. The climb was in support of the Royal Marsden Cancer Appeal.

### The Long View/Barry Riley A four-letter mystery

CONTENTS How to Spand it : Two pages

How to Save It a Lower Interest rates and the investor

WE THE WITHER

in control

PRES WEOK

CET OF THE

FAST AS MITH

ACTIVITY.

IN MILOW



The algorificance of the five-month-long Japan Festival - FT critics select the pages XVIII & XIX

How To Spend b

Being a still further extract from the reminiscences of John H. Watson, M.D. IT WAS scarcely after breakfast on a misty morning in September '91 when our landlady, Mrs Hudson, ushered a handwriting.

can it mean? small, blonde woman into the quarters which at that time I shared with my friend Mr Sherlock Holmes in Baker Street. The visitor provided us with an excellent excuse to turn off the break-fast TV programme, which as usual was dominated by economists talking about the end of the recession.

"Pray forgive my intrusion so early, Mr Holmes," she said, introducing her-self as Mrs St Clair. "But I am overcome with anxiety for the safety of my hus-band Neville. I do not know where else

"You have my profound sympathy, madame," observed Holmes. "He disappeared three days ago, on Monday, I presume." He shrugged at her obvious surprise. "A simple deduction from the fact that you carry three days' copies of the Daily Telegraph, no doubt to check for news of his fate. Pray continue." "You are right," she said, swiftly

recovering her composure. "It was on Monday that a most curious experience befell me. Whilst on a shopping expedi-tion I was forced to leave the Underground at Bank station due to the London Fire Brigade being in attendance at Liverpool Street. I myself walking down up u a second-floor window and my my amazement, my husband. I me too, for he made a sudden gesture, but then

disappeared, as though Ir violently from behind."

"Mr Holmes, I ran into the building. but was obstructed he some considerable in by a guard who complained that I did not possess the required mag-By the last I had now the last I had now the last there was no sign of my husband, only of a secretary, In Huxtable, and of terrible pundits - the one called Congdon-Davies, with ed oily hair, the north-on and the loudly-striped double-breasted suit. Neville did not rulera house and I have not seen him from that day b this!"

"Upon the table in the room was this piece of paper, "Ith four capital scribbled on it in what is undoubtedly

Holmes seized it eagerly. "V,U,W or L?" he loud "A loud "A loud "A shall soon your safe, if indeed he is still alive." Losing no loud loud he is still alive." Losing no loud loud loud loud he is still alive." we hailed a passing cab in Baker Street and soon arrived at the office of Cong-insisted that the soothsayer was out making a TV had never heard of Neville St Clair.

Holmes around were personal computers, faxes, slide projectors ... and a cupboard.

Miss in the protest in entrated (in time agen, in sireal a self of clothes on a hanger, and a minimaled N St C. "Ha!" snapped Indexe "I have that I is not time to call in the police."

Inspector Lestrade moved mickly. To the less than had to placards read: "Famous economist TV studios." Holmes piled up an

ounce on and lit the hear of my pipes I expressed with my fears.

The building overlooks were the building overlooks were the second of the second of the second overlooks were the second overlooks wer the back," I pointed out. "If St Clair was married, his body could true ber

tossed into the river."
"I expect the police are dredging even now," replied librar. "But there is a more subtle solution to be found. To be sure, an economic may capable of great evil. For somebody so unscriptions of manipulating cal data, murder must seem of little consequences. But what was the country with Neville E Clair?

dragged into a foggy evening, but Sherlock Holmes remained on la wrapped in thought. I fell asleep. Early morning, however, I disturbed by Holmes's hand trou

Awake, Watson to state Game a morning drive?" It was been the arrived Man Street Police Browner, where Belgins arranged the

Roger Congdon-Davies, you have him here?" he asked.

"Why, yes. And a real dirty scoundrel he is, he refuses to take off his suit or wash his face. I never did take to any of forecasters."

Then bring me a sponge an escort me to his cell."

Scarcely had the startled economist awoken his sleep than he was by Holmes, who removed what the out to a wig and, rubbing quickly with the stripped away the moustache at ruddy complexion in

Tree in research in older, paler man who blinked in surprise, then turned white and buried his face as in ment. "Gentlemen," announced Sherintroduce Mr Neville T Clair."

Pausing only for a moment, & Cult spoke in a quiet, resigned tone. all happened by accident," he a light for a bet. In then, people began offering me extraordinary amounts of the asking me to TV. It to matter that the predictions will totally wrong. Why, they now want me a least in economic recovery even though I never predicted the mountain in 🍱 first place!

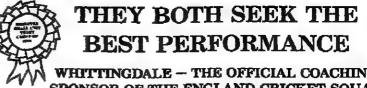
My wife only knew Mrd I was attracting in the City, she thought I was a respectable man dealing in junk bonds. I had been leading dully in the leading by unreasonable chance I realised the game was up."

He sobbed: "It is not just my wife, it is my children! How will I ever be and to explain to them how I sank so low?" As we returned to our waiting cut. the capital letters escaped me for the Jong. Then I malled that they were all possible shapes if an economic inim them, and the led me is logical conclusion and St and Congdon-Davies were one and the same person!

"Poor devil!" I observed. "I latt tam his personal depression and management deep. But I must not a forecast!"

## WHAT DO GRAHAM GOOCH AND





WHITTINGDALE - THE OFFICIAL COACHING SPONSOR OF THE ENGLAND CRICKET SQUAD



#### London Markets

## This is the way the money halves

HE MOMENT when British Aerospace's shares peaked, in July 1989, coincides III the day with III announcement of its decision in buy Arlington Securities, one of the most property developers II

Since then, it has been downboth absolute and - as the chart shows - relative terms. shares on the day it ought Arlington today be worth only after allowing for inflation, their value has dropped by 51 cent. British Aerospace's prob-lems, which it to singurights on Wednesday, are not confined property.

Rover, cars subsidiary.

back in the red; if defence Ordnance is undergoing a long-term drop any pretensions in building civil aircraft by itself. But it been hoping to profits from property the restructuring its other operations; and the lack of was glaringly exposed by its exceptional provi-

There is a must moral. Since war, making money speculation. Many of the great

FT-8E 100 III

British Aerospec

(John)

Royal Insurance

Sovereign 📰

TT Group

MB-Caradon

y'day

38412

113

80

353

370

143

-41.6

-15<sup>1</sup>2

-139

-14

+20

-18

+22

-23

+42

+40

+12

retailing and hotels, which at first glance seem to make their money in sum other way.

The importance of property of train's consistently high inflation rate, and - w individuals from a tax system which for much of the post-war period treated property profits less harshly than income earned in other ways. If Britain's entry into the

exchange mechanism of the European Monetary Syshas permanently lowered the UK inflation rate; and the tax reforms the prove lasting – two fairly big ifs – in property is no long a uniquely privileged route to wealth.

British Aerospace has discovered that Foregone the discovered that Foregone has discovered that Foregone has discovered that Foregone the discovered that Foregone has discovered that Foregone has discovered that Foregone the discovered that Foregone has discovered the foregone has discovered the

covered that. However, the disillusionment - shares reflects more than property disinflation. Since Man August when the take suggestions of an immi-nent rights asseriously, the share price has a directly

Il was trading as 570 on August by the day rights
share price had fallen
share price had fallen
priced
previous day's price and # 34 per twee limones on lin price August 27. announced, the share price has

HIGHLIGHTS OF THE WEEK

2679.6

684

422

223

80

280

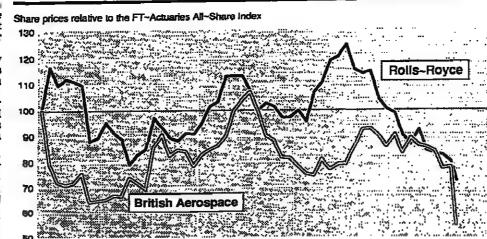
353

491

180

408

40212



continued to fall, worsened by the open unhappiness of insti-tutional shareholders. It closed on Friday afternoon at III a drop drop drights had discount has shrunk in 9 per cent. By comparison, in other big Rolls-Royce, much kindly. Although profits compared with British Aerospace's 41 per Rolls price Of course, Rolls not making rights

more to E than that, bureaux

Rights uncertainties

314 Tales -

33

Large ---

90 recults

Forecast cut

265 Finance of Harmonic sale into

Profits & and and bear

357 Analyst's downgrade/rights

309 downgrade/rights fears

150p € share bid from Neste Oy

107 Main fall 71%/dly under threat

May 19 1987

tably a risky one, is straightbetting on. British Aerospace, with to four wildly different businesses, the heavy dependence Saudi contract, and the fading lustre of its chairman, Professor Roland Smith, Transac much more of me enigma. And no The to feel they me betting These two poor and of fig-

Rolls's strategy, though inevi-

rights — helped keep il market overall — moving for much — the at 2625.8, a drop of 41.6 points Other in in capital goods in below analysts' forecasts, marked reversal from the wave of hill matte so bad as expected retails write in the seconds. One company in report which it only turned in expectations per land rise it pre-tax profits for the page to June – but the promised "a new cycle of growth" from recently-launched drugs such as Zofran, used in cancer treatment, Sere-vent, for asthma sufferers, and Imigran, an anti-migraine prep-aration. Sir Paul Girolami, that the company would

become the biggest research and development spender in the world drug industry. The

share in the closed the week at 1384p, down 1 per cent or 17p.

Their results from the same nied by the market's steadily increasing track. Company actually had to temerity say "For the over," but the chairmen were ready to

1991

By Friday, despite slightly disappointing inflation figures, the money markets clearly signalling an expecta-another half-point cut in base rates some time soon – expectation rendered no production US

The determinant III. Germany, however, and there the message not good. It is the the author-ities are determined to clamp down on wage increases likely to be running at a 7 per cent annual rate by early next year, and to do that they are pre-pared to hold they are pre-

for the forseeable future.

That I likely in put a likely under British in rates; and as UK inflation falls into the 3-4 per cent will mext year, real interest rates will rise steadily. Interest rate pressures next year will put a brake on the speed of the UK recovery, and on the size of the rebound in corporate profits. They will also make the returns from property investis where we came in.

Peter Martin

#### Serious Money

## Wall Street today, Skid Row tomorrow?

By Philip Coggan, Personal Finance Editor

weeks, share prices on Wall firted with the caused by the failed Russian

At the moment, US unit

are dominating the per-

formance tables, with 🖊 of the top 25 performing funds being unit trust has by 33.5 per (offer-to-bid, with reinvested) over the E

However, unit trust investors, and people who them, and a disturbing tendency to leap to bandof rising stock them, which is a disturbing tendency to leap to bandkets. It would be extremely forms to extrapolate lime fignext | months.

And | well be time for those who have enjoyed | market's giddy rise in take

Watching league dangerous sport. Ill so long ago, Japanese the tables; MIM Britannia's Japanese smaller companies trust, for example, we been wo of li-worst performing funds the past year, falling by 17 per

When deciding to same in hi any market, mention should ignore the historical gains and analysts up Take for example middle yields, which have an inverse relationship to prices: when yields are low, the prices are relatively high

The yield on the Dow Jones industrial ctaus the cam of 1979 has 🗫 🛚 yielding around The only has been lower in the bull market ef um - when it fell to 2.5 per mell.

The price-earnings ratio, corporate profits, tells **simi**lar story. Since the Life of the p/e on the Poor's composite has

EWARE bright averaged 11.1. Currently the lights New York.
Over past the tagain it only pipped during the 1987 bull market.

The US spent much year in economic sion, and analysts are debating whether in not a line in the middle of recession, one would expect yields to be lower and p/e ratios higher than average, since investors will be concentrating on the presents for trating on the prospects for profit and dividend growth when the economy picks up.
But the recovery will have to

be quite strong to justify current price levels. If dividends grew at 23 per cent a year for the next two years, and Dow stayed unchanged at the control of the price of the p Thursday closing level of 3,007.

It may well be time for those who have enjoyed the market's giddy rise to take

same profits.

the yield on the index would still be below the 12-year average of 4.6 per cant. Corporate earnings could rise by 22 per cent a year over the next two years and still not bring the p/e on the Standard & Poor Committee back down to the 13 year. posite back down to the 12-year average 11.1.

To put these figures in perspective, when he US last early 1980s, yields hovered in a range between 6.5 and 4.5 per

It is still far from clear just how strong the US economic recovery will be. Determine mer, economic have good and bad ..... Some have even claimed that the economy is heading for a "double dip", where it will appear to recover, only to lapse back into reces-

If the recovery is very weak, or delayed, then its very hard

to see how shares can sustain

current ratings.

There course, counter arguments. Interest 📖 in US are now - at 5 per cent
- in that cash deposits are
unattractive. US institutional investors' enthusiasm for pushing funds into the equity mar-ket is perfectly understandable in the circumstances. Even with a yield of only 3 per cent, they would require a rise in share prices of just 4 per cent over the next year to earn a better return than is available

from deposits.
In addition, US inflation is relatively low. So far this year, on an annualised basis, the seasonal rate of inflation is just 2.7 per cent. At that level n can enjoy a real

return on equities without the need for capital growth.

However, these factors dex has a natural ceilmight eventually lose their enthusiasm and perhaps look to overseas markets, where yields and price-carnings ratios look more attractive. What that means for UK

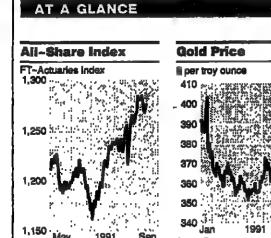
investors is hard to judge. If the US market falls substantially, the London market tends to follow it down. After-noon trading in the London market is often dominated by the mood on Wall Street. Nevertheless, the investment

ratios make the UK market look nowhere near as over-val-ued as the US market, with the dividend yield on the FT-A All-Share Index, for example, at 4.65 per cent. That is below the long term 5 per cent average

but not greatly so.

If international investors do decide to switch funds out of Wall Street, then London could be the beneficiary. But that might not be enough to save share prices from being affected by the decline in confi-

Whether or not the London market has further to fall, the cautious UK investor should steer well clear of the siren charms of Wall Street.



#### Market rise beats its own rule

The in May and go away, come on Leger Day"

FT-A All-Share risen 5 per cent 1.

Nevertheless, in this adage heart from did far in period September 1. to April 2 101 than they do in a 102 May-St Leger periods at 1891.

#### Bearish time for bullion

Gorbachev was temporarily manual in last month's coup in and Union, for a his moment it hoped in hight regain is as a second in his hoped in high treatment However, 🔤 📖 in 📭 gold price, like the coup, 💳 🛋 🖜 lived the bullion price slumped at a line low. Ironically, a cause the little newly sowet republic might dump

#### More mortgage rate cuts announced

and building mortgage mortgage 11.55 per Let for new mortgage applicants from Monday existing borrowers from 1. National existing borrowers from 11.1. National brought down 10.1.55 per 11.00 new 10.00 September Northern 1.1.55 per 11.00 new 10.00 announced © 0.5 per line on all new loans. The will be held in March

#### Smaller companies rally

companies continued their recent raily with the County Nat West Smaller Companies Index up 1.4 per cent in Index (capital gains version) up 1.2 per set to the

#### Savings scheme launched by TR

Touche Remnant has man monthly income plan Im Im trust savings income plan

Trust savings investing in from plan

Trust savings in investing in from plan

Trust savings in investing in from plan

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#### A feeless credit card

National and Provincial building society sald week that it would introducing a fee credit introducing a fee great credit in either year or year. The promise comes within a fortnight announcements by National Bank and Royal has around 250,000 for its card. The monthly is per (APR 25.2 per cent).

### Wall Street

## The Fed's damaged present is cast aside

IKE a spoilt child who grows bored with a new toy minutes ripping off the wrapping paper, the stock market greeted yesterday's interest cut with a marked The Patrice Reserve gave

the market with M had wanted for a in the discount of the but a wave of sent the Dow Jones index tumbling through 3,000 on its way to a 20-point fall by

late morning.

Why did the market so negatively what, on paper one, the rate cut was expected, and its impact on share prices that have all but fully had been all but fully

Yet the "buy in the rumour, sell on the fact" theory does not account for everything. At heart 🏿 yesterday's, and week's, poor market showthe interest mis are not of life way, the good man good who sons law why have should The Fed said it cut us dis-

ness in the money and credit

concerns about the ongoing strength at the economic expansion." The statement, plus the new economic figures that provoked the Fed into expisin why investors are in a arish mood.

week was the news on infla-tion. Data for Author show producer and consumer prices rising at a very modest pace.
However, the cost of low inflation has been a squeeze on consumer expenditure.
Existing limit at high indulations string limit at high

ness in the money and credit aggregates. It improving to push the discount rate down

inflation environment and

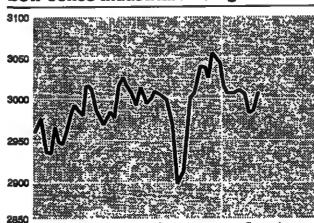
The one bright spot this

debtedness, rising local and federal taxes, and first of unemployment have restrained consumer spending. The retail of figures August by how much: during cent, with the spread widely throughout the retail It was I'm largest monthly fall January – when the economy was still in slump – and hardly evian economy pulling

The slowdown in money

confidently was from a

**Dow Jones Industrial Average** 



its level for warm 20 Last week the supply, fell by a money

The most bearish commentators warn that with insufficient money in the sys-tem to sustain economic taining their desire to spend,

its, and stock market, arm in for a rough

Although this against the grain of consensus opinion - which forecasts a reasonable rate of recovery in 1992 - the chances of a substantial correction in the mar-ket remain real. Institutional coffers are hardly overflowing with cash, shares look overval-

what good news can be expec-ted over the next half-year has already been priced into equi-ties. The inability of the Dow to hold its ground above 3,000 suggests the bulls may have run out of steam. Moreover, the approaching

ued in historical terms, and

third quarter reporting season holds little of promise. This week several large corpora-tions issued profits warnings alongside cost-cutting and

restructuring programmes.

Colgate-Palmolive, the household products group which has already undergone extensive restructuring in recent years, said on Thursday that it will close or reconfigure 25 of its 91 factories around the world and cut its around the world and cut its labour force by another 2,000, or 8 per cent. The changes will cost Colgate a \$245m after-tax charge, which will push earn-ings into the red for the third

quarter.
At least Colgate is institu-ting change against the back-ground of improved profit margins and potential for expansion overseas. Tenneco, the Texas-based industrial and energy group, is not so lucky. The group's new management unveiled a restructuring plan

that will include assets sales of more than \$1bn and a plant and product programme. Tenneco is the victim of depressed market conditions at its agricultural and construction business,

where losses are mounting.

The alump in US property
values – a key feature of the recession - continues plague anyone win invested beavily in real estate during the 1980s. First Interstate Bancorp, one of the largest west coast US banks, warned this week of a \$200m third quarter loss because of a sharp deterioration in its Californian property loan portfolio and a restructuring plan aimed at cutting expenses by \$250m. a

Wall Street knows all too well about the desperate state of the east coast property mar-ket, but the problems at First Interstate have highlighted how difficult the situation is on the other side of the

3007.16 - 4.47 2982.56 - 24.60

Patrick Harverson

#### The Bottom Line

## Cadbury's figures keep the market sweet

ADBURY Schweppes seems to 🖿 flavour 🔳 nic month in the stock market after announcing a 🔛 per Mill III in pre-tax profit 🛍 £111.5m for the first half 🍱 🔛 year. Its price per per cent 416p day's announcement and

night's close, while M FT-SE 100 stayed flat. was predictable, but with many companies reporting poor results, it was a relief to see progress confirmed, especially in in adverse currency

movements. Some reasons for Cadbury's are obvious. It has proved easier for consumers to stop buying houses and tronic goods than to candy from their

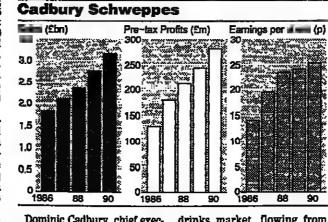
Nearly per cent of Cad-bury's trading profit lies in the UK, where it has per cent of the chocolate market, 23 of of drinks and makens in number one in ruem are fectionery through the Trebor Cadbury internal

strength by pushing up trading profit margin from 9.2 to 9.5 per cent on sales that were flat al £1.42bn. It sold about 200,000 confectionery and nearly 3bn litres of soft drinks. in low-cost protion. In the UK beverage tion, for example, profits pushed ahead on live sales. Outside the UK, the Schwep-

pes, Canada Dry, Crush and Sunkist brands made gains in the huge Coca-Cola and Pepsiled **drinks** market in the US, when the average drinks about 175 litres 🖬 pop a year, about and half times the UK

According to Sir Graham Day, Cadbury's chairman, the north A. are sophisticated" imbibers of car-bonated drink, taking to such delicacies as a raspberry ginger ale. Yet in spite of steady 2 per

annual growth in the US market, Cadbury has moved headquarters of headquarters age operation from Stamford. Connecticut, m head Marble Arm in Lands



Dominic Cadbury, chief executive and a minima if in fourth family generation 🖿 run 167-year-old company, said: The beverage market is important to us in Europe."

David Lang, food analyst with Henderson Crosthwaite welcomed for the group was going to get drawn into "nuclear war with Cam and Pepsi". He had the opportunities for growth in Ma European

drinks market. flowing from

the relatively low consumption of fizzy drinks and from the opening up of Europe.

overseas picture all all and light. It

is perhaps of the man group and its geo-graphic spread, built up at conacquisition cost, did not offset the tough molitima in the way that might have hoped This was partly because

other countries in had their recessions. This must have played a part, for example, in the 7 per fall in the Australian confectionery But continental Europe saw a £5.6m fall in trading profit before the assistance of £8.2m

operations in a £125m Another slightly unpalatable area is the group's net debt, which rose from in June 1990 to £516m, giving gearing 65 per 111 David Jinks, finance

from purchases - mainly the French-based Oasis and Gini

or, said acquisitions sused the £50m increase. Yet spending under heading has modified compared with when £700m of purchases were made over the full But heavy capital spending

and marketing commitments have continued. Together they accounted In £270m (£257m) in the first half.

Another legacy of acquisi-tion activity is that enlarged equity has limited the rise in earnings per share. This year's forecast 27p, on pre-tax profit of [1] (£279.6m), is \_\_\_\_ than

15 per cent up on the 1988 fig-ure of 23.35p.

While the earnings motor for the share price has lacked a little petrol, bid speculation has also been work. price peaked at 461p in July 1989 when takeover talk was rampant in the sector and Cadbury's cage was being rattled by General Cinema, of the US. It sold out last October, but the company's relief has been soured by rumours about the intentions of another US

group, Philip Morris Mr Cadbury dismissed this as "the need to churn stock". He did say that talk of bostile takeovers was part of a genuine debate about how perfor-

mance might be improved.

Part M Cadbury's effort is to try to lift trading margins to 15 per cent. Meanwhile, if it can deliver 10 per cent growth in earnings per share to 30p next year, it will help make the group too large for most predators. A price tag of £5bn (including debt) has been mentioned - about 620p a share.

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Section Section

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Maria Salas Salas

## Orrow interest rates

Philip Coggan asks if this is the right time for investors to choose fixed returns

not such good news for savers.

A saver relying purely on variable rate interest will have seen his nominal income reduced by almost a third over the past year, as base rates have fallen

cent, and high rate taxpayers 2.8 per

Those are extremely high figures by historical standards. But what should investors do now? Should they opt for fixed rate products, such as guaranteed income bonds, on the grounds that rates have further to fall? Or have they left it too late?

Economic analysts expect interest rates to fall in the run-up to the next election. Kevin Gardiner, of Warburg Securities, feels that a further half percentage point cut — to 10 per cent — is already discounted by the market, and will occur at or slightly before the Con-servative party conference, which starts on October 11.

Further cuts are expected before the election, which the economists think will be delayed until next summer. By that time, Kevin Darlington, of Phillips & Drew, sees 91/2 per cent as the likely level, with Simon Briscoe of

Montagu forecasting 9 per cent.

After the election, the analysis think that rates may rise, even if the Conservatives win power once more. Once the economy starts to grow again, the foreign exchange markets will begin to realise that the fall in wags inflation

AVINGS rates are already beginning to come down after last week's base rate cut. National Westminster Bank and National anglis

Building Society, and others have an automorphism of the

rates on savers' accounts of

half a percentage int or more. Nationwide's Cash-

builder, for example, now pays 9.1 per cent gross on deposits of 25,000 to 29,999.

HE MEDIA may rejoice every time that interest rates are reduced, but base rate cuts are There may need to be second leg to the exchange rate mechanism's squeeze on the UK economy."

Kevin Darlington of Phillips & Drew cites the likely widening of Britain's current account deficit, once the economy expands, as a reason for rates to rise again. But neither expects rates to go all the way back to 15 per cent - a modest rise to 10 or 10% per cent is

more likely.

The election of a Labour government, or a hung Parliament, is another mat-ter. If that happened, the analysts expect that the foreign exchange mar-kets would react unfavourably, forcing a more married rise in rates. Briscoe thinks that Labour government might cause rates to be 2 to 1 per cent higher, for a year or two, than they would otherwise have been.

rates will move in a more narrow ing range — perhaps between 9 and 12 per cent — than they have done over the past five years. That does not give savers a clear view on whether they should switch their funds into fixed rate vehicles immediately. Rates could easily be back at current levels in 18

Of economiets can be mistaken; there is a tendency for rates to rise further in the upswing of the cycle, and fall further on the downswing, than

The wise saver should realise that a sensible spread of savings would have some tied to a fixed program some in a variable rate form. though inter-might it. In the little the consensus seems to be that Britain's membership of the exchange rate mechanism that interest rates and inflation will be lower in the 1990s than they were in the 1980s. That may indicate that it is not too late for savers to opt for fixed rate products.



## The keys to locking-in

savers are rates are set to fall even further, lock in at current levels?

Peter Hatton of Knight Williams, in that advisers, choose the fixed rate option for

The or has all the man. He suggests guaranteed income bonds, which require income ment a fixed period but which pay yearly income. As our table shows, I Port-

which pays on 220,000; the man on is 9.1 per cent Mi In interest deposit building societies, though II rates on limit are as high as they are win guaranteed income bonds. For example, Halifax's Monthly Income Extra has a fixed one year rate

per cent which works out at 7.15 which net. Wimbledon and South War-Finance has a one year fixed rate deposit account of 12 per cent for £1,000, which is review. The TSB has a 2 or deposits of £2,000 with a return of 9.25

mer cent gross. There are also a number fixed-rate Tax Exempt Special Savings Accounts (Tessas). Confederation E n a offering a fixed rate of 11 per cent but this requires a deposit of transfers annually rim maxi-The bank guarantees that after five years in investor will receive £13,136. The line rate Will drop as Mall pur mad fin entrants from 1 October who will have deposit £20 more than current requirement.

lar Tessa with a fixed and of 11.25 per cent, which is review The are another and

option but it is essential to hold them maturity to vour return. Income tax will have to be paid on interest but there is no capital gains tax. The maturing in 1994 have a redemption yield around cent.

Investors might consider index-linked gilts, pay a low rate of the whose capital value rises in line with inflation. Another inflationcates which pay a tax-free 4.5 per cent above the rate of inflation if held for five years.

National Savings also has two fixed rate products. Which you choose depends on your tax band. The Capital Bond Series C, which pays out 11.5 per cent gross, is more attractive to basic rate and non-tax payers. The 36th issue, which pays 8.5 per cent tax-free offers a better deal to those in the higher rate band.

Over the long term the best eturns are likely to be from equity-based investments. Richard Boyton, of Boyton Finantial Services, cites and differential growth arrows investments over the last ten years (all figures show income

The Halifax 90 day building society account showed 149.1 per cent growth; the PTSE 100 index, 263.6 per cent and an average of all gilts and fixed interest trusts, 183.1 per cent. For those seeking an equity-based investment, Boyton rec-ommends James Capel Income Pund, a unit trust, which con-centrates on UK equities. For the same period, its growth has

Those seeking income and growth consider a self-se-lect Personal Equity Plan, says James Higgins, of advisers Chamberlain de Broe. The investor can buy high-yielding income shares of an investment trust will the PEP, which will allow harms ! drawn gross.

Separately, the investor can hold zero coupon shares, which will eventually be repaid at a premium to their price, outside the PEP and use up his capital gains allowance. Higgins estithis combination should provide to the income of the 10 per cont.

> Scheherazade Daneshkhu.

THE BEST RATES FOR YOUR MONEY

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lational Counties BS	90 Day A/C	0372 742211	90 Day	£20,000 12,15%	Y
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lationwide BS	. Postal Bond	0793 694 485	2 1000	£25,000 12.50%	YI
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rates (except Generalised Income So- Green Squivalent Rate, Pixed; Fixed Source: Mc	are those Greek (All other rates are variable.	OM - Interest paid o	e custority, it -	Hot Rate. B - Bond	

### SIB chief attacks endowment hard

NDOWMENT mortgages were singled out for criticism by Sir David Walker, Chairman of the Securities and Investments Board, the chief regulatory body for

Sir David, was presenting a discussion paper as part of Sib's review of the retailing of investment products, said it was "troublesome" that so many endowments were being sold because of the industry's remuneration structure - the fact that commission insurance companies pay to advisers and agents who are selling their

Endowment mortgages make up three-quarters of the mortgage market, according to lig-ures issued by the Council of Mortgage Lenders for the last quarter of 1990, Unlike the repayment mort-

gage, where capital and interest are paid back together, on an endowment mortgage, only interest on the loan is repaid. io an insurance company which invests them in order to

build up a lump sum which will pay back the capital a the end of the mortgage term. Demand an endowment

fallen in recent years. Repayment mortgages now account for 21 of the market, according to the CML, and 4 per cent of mortgages are of other pension of PEP-linked. Endowment mortgages used to account for 30 per cent.

David was speaking the aum a controversial proposal by Sib that the requirement ili intermedishould be changed to giv-ing "good advice". The Consumers' Association, among others, attacked the

saying would lower the standard advice. Sib says III proposal II the "suitability" requirement under which advice" falls. It was "best" and the not always the suitable and a current mile mile obscuring the importance of "suitable" vice.
Sib points M. M. evidence

which is products of man particular life insurance
The agents went through a fact-finding exercise with each client. Sib found that between 35 and 50 per cent of the clients received "inappropriate" advice. One men for this, said Sir David, intermediaries interpret "best advice" mean selling

products of the best company,

at the expense of recommending the most much product. Under Lin new proposals. "suitability" and the the mirror would not be able people would be better without. Sir David this particularly true if endowment most

been made in this area." He said that endowment mortgages had their place, but that in many cases consumers being half these when they might better off with repayment mortgages in mortgage protection policies. "An animum I good I you know that think endowoversold."

Far the endowments may for people land estimates that 80 per cent of endowment policies are in early. Consumers seem unaware IIII early surrender makes endowments m poor investment - by cashing in a a month policy after years investors receive 25 per cent of what they would get at the mid of the 25-year term.

If endowments \_\_\_ unt suitable for many people, why 📥 three **and** of four homebuyers opt in them? The hard-sell policy adopted by med limbs and building societies plays a part. I'm advantages in the endowment – such 🔳 🚅 tax-free lump sum # end of the full term - III suressed; the disad-

Many homebuyers are that they paving in the commission in the person sold them the policy. The commission on a 25-year endowment U usually 30 per cent of the first year's premiums. If your monthly pre-mium is £100, 112 amount invested in in the limit your is actually \$70 month

HI has said it it considering obliging intermediaries in make surrender values clear to the borrower. But I says its IVIII for manoeuvre iii limited on the commissions. "There is a strong argument

renumeration of agents is basically flawed and in common with many respondents in our review, I would much prefer to see a Metaled system," and Br David. "Del I mand wave magic wand to produce it. Wil have to be mallifer and realise that the commission system THE LATE IN a long time."

SIB 🕮 decided 🔳 continue the system **polarisation** where advisers are either independent or are tied to one pany - rather than opt in multi-tying, with advisers to a limited worker of

> Scheherazade Daneshkhu

## SHOULDNIT AUU FOLLOW A WINNING

NTELLIGENTINVESTMENT

#### A TOP PERFORMING FUND

STRATEGY?

As the graph shows, over the four years from launch we lst July 1991, Global High Income Bond Fund has outperformed both international bonds and international equities. It dramatically (over 40%) in front of the FT World Equity Index and running well ahead (17%) of the widely accepted

Growth of Guinness Flight

GLOBAL HIGH INCOME

**BOND FUND** 

bond benchmark, Salomon World Bond Index. Global High Income Bond Fund is also a consistently top performing bond fund, against other similar funds, being in the 1st quartile of international bond funds over 1, 2, 3 and 4 years w 29th July 1991, measured by Micropal

The performance figures are evidence that Guinness Flight's philosophy-our particular method of analysing fundamental global

economic forces and the importance attached to managing currency exposure an investment basis - is working

Guinness Flight Global High Income Bond Fund part of the Guinness Flight Global Strategy Fund, one of the largest Guernsey based international investment companies.

#### THE 1990s ARE DIFFERENT

It is our current view - and has been for mum time - that the 1990s will be different from the 1980s and that international bonds now offer excellent prospects in the medium term. They should represent a lower risk than equities and they also offer the prospect of capital growth as recessionary forces operate, while buying you the opportunity of high income from the currently high real area of interest.

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Global High Income Bond Fund principally invests in government and corporate bonds denominated in higher yielding currencies. In recent years governments in higher interest rate economies have tended m adopt policies designed to achieve the lowering of their inflation and interest runs in line with those of Germany, Japan and the US.

This process of the convergence of world interest rule is a continuing and and is an important and for the past and prospective good relative performance of the bond markets of higher will countries and is the process of which this fund aims to take advantage.

All of which sums up why the Guinness Flight Global High Income Bond Fund has become an outstanding performer

To learn more about how you me benefit from our winning strategy, call Jamie Kilpatrick and 0481 712176, or return the GUINNESS FLIGHT

coupon today. GLOBAL HIGH INCOME BOND FUND

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Retu	ern to: Guinne	ess Flight Fun	d Managers (	Guernsev) Lis	nited Guinne	es Flight

House, N. 1 250, La Plaiderie, St. Peter Port, Guernsey, Channel Islands. Please III me further information on the Guinness Flight Global High Income

1	T.A.M.
	ACCRECATE

COUNTRY

Past performance is mecessarily a guide the future and fluctuations in the value of the underlying securities and currencies accuse prices and yields to fall well rise. Deduction of charges you may not get back the full amount you invested. This advertisement has been issued with the approval of Guinness Flight Global Asset Management Limited, member of IMRO and Lautro and investment adviser Guinness Flight Global Strategy Fund Limited - A Guernsey Al Authorised Fund and UK Recognised Collective Investment Scheme.

an eet

## The elastic cost of 'plastic' debt

Blurred rules and credit card fees can make interest rate calculations meaningless, writes Barbara Ellis

attempting comparisons among banks by checking annual percentage rates may not realise how meaningless

this has become since the introduction if annual fees. is because the banks use different methods of lation, and sometimes make strange assumptions about the

behaviour cardholders.
For example, Lloyds leaflet just un out to Access card holders includes un of ing down from cent on credit limit of £200 to 25.6 per cent a glance, it might that Lloyds offering larger borrowers cheaper credit, but so: uniform 1.9 per month.

The apparently rate the result of spreading annual £12 card fee over larger amount. Lea out altogether would give an interest-only per

When quoting an APR in advertising promotion. Lloyds per cent — a on which he bank a typical limit, unrelated either to actual spending or outstanding

limit is typically used. In calculating card APRs, Lloyds assumes that the borrowing begins on the first day of the year and accrues interest until the last day when it is repaid in full. The bank claims that this method if anything its rate, its commercial cardholders within four to six months.

Barclays Lloyds, Midlands and National are understating their APRs, mainly because the £1,000 and one-year payback is unrealistic.

Barclays quoted the credit limit routinely ted to new cardholders, but admits to new cardholders, but admits

its only £300. Its paymeriod runs to 8½

with per of Labalance
or £5 cleared each month and
fees charged annually.
So, although Barclaycard's
monthly interest per
cent and its annual fee is £8, it

an an area and its annual fee is 18, it an against Lloyds' cent monthly barrens would drop from percent to 25.9 per cent in the



Easy to use, hard to add up

Regulations de calculating card APRs.

Lenders
further psychologically useful advantage in being able up the "true" APR, calculated under ill rules. This could permit awitch from 30 to 10 to 1 ame switch from, 30 to to The variations perfectly

The banks are clearly many credit into the same high-cost confusion overdrafts, For borrowers, overdrafts from almost impossible ety largely discretionary charges applied. The overdraft borrowing notoriously difficult in establish is advance, being

standing and variable interest for additional services, such a request for a duplicate statement," one part of the leaflet, adding: "Condition 15 one standing daily balances" one wand would enable us to introduce the standard of the stand begun charging interest outstanding daily balances - unless the debt of paid off in full on the monthly due date cardholders unable M clear their amounts regularly will have to time purchases in late in the month and pay off as much as possible without

introduce such charges, but

only after ■ published tariff

But the densely printed wording condition 15 gives different impression, saying: "The Bank may debit to the account such additional charges as payable in accordance with its tariff

he been sent to you."

arrive.

However, the may not be co-operative. "We do not encourage people to make ments during the month," said

Barclaycard.
Meanwhile, the leafchange to conditions that reads: "Payments will take effect when credited and may be applied to transactions and charges in such order as the

bank

overdraft-aping style,
Lloyds' that
the the the introappears to be contemplating a further array of open-ended charges.

However, Lloyds gives three different versions of its inten-tions, two of which appear in ons, two of which appear in least in the contract in the least in the contract in the least in the contract in the least i

#### The Week Ahead

PRELIMINARY RESULTS

GERALD RATNER will pharmaceutical horticul-certainly regret his recent tural products group, is throwaway comment on the ted to report interim pre-tax quality of one product sold by his jewellery group when inter-ims are announced next week. His less-than-flattering joke about a sherry decanter turned some people away from Rat-ners, although some probably went next door to his separate 'upmarket" stores.

The group as a whole is expected to announce on Monday a plunge to a £15m loss, compared with a £9.3m profit last time. Heavy losses in the UK are likely to be the main reason behind the decline.

reason behind the decline.

Kingfisher is expected to show on Tuesday a drop from \$55.4m to about \$50m, mainly because of a sharp fall in profits from property development. However, deepaning losses at Woolworths and Comet will also contribute All in all a second to the contribute All in all all a also contribute. All in all, a reasonable performance in recessionary times, according

accordance with its tariff applicable from time to time of which available on request...) in respect any additional information and/or provided at the request of a cardholder which and not to provide under ment or in respect breach terms by cardholder, with any and which the bank may incur in enforcing or endeavouring to analysts.
Tesco, the same day, will perhaps have the best news in the food and retailing sector with profits forecast to rise 33 endeavouring and cardholder." per cent to 2230m for the first half However, the rights issue in January means earnings per share are expected to increase There is no tariff and there nothing in the pipeline," said

Lloyds Further representative
responding request for

it prujust 15 per cent to 8.1p.
On Tuesday Fisons,

profits of £105m, up 16 per cent from last year, giving earnings from last year, giving earnings per share of 11.7p, up 12 per cent on the previous interims. The market is expectantly waiting for news of US approval for its Tilade, anti-

asthma drug.
Guinness, the international drinks group, is likely to report on Thursday interim taxable profits of £350m compared with last year's £322m. The expected 8 per cent increase, while not as sparkling as the 33 per cent rise during the comparable period, was achieved against difficult trading conditions, which included the Gulf War.

which included the Guil War.
It is no secret that trading
has been rough for Hawker
Siddeley, making for slim
chances that there will be any
lift in interim profits, to be
announced on Thursday. The
City is looking for pre-tax profits of around £50m, although
some analysts' forecasts are some analysts' forecasts are lower. This is substantially down from the £94m realised at the last interim, stripping out heavy contracting losses suf-fered then. Those at the upper end of the scale are counting on benefits from reorganisations and redundancies coming

## Ideal scheme or dead loss?

William Pitt on the debate over stop-loss insurance for Lloyd's Names

Lloyd's member, strong personal stop-loss reinsurance. In resigned from Lloyd's in 1985 but still found himself writing cheque for this July claims he incurred while he

a member.

stop-loss a subject at Lloyd's. For members of the troubled insurance market,
would and to imagine would to imagine more alluring product label. However some that the product label always live up to its stop-loss has been available to Lloyd's Names — the individuals who stake their personal wealth.

personal wealth and a thing at Lloyd's - and the early 1970s. In 1973 it became

tax expense.
Stop-loss is technically cover cannot Names' insurance losses at Lloyd's in entirety. Lloyd's Names accept unlimited liability Im losses on insurance husiness make at their It merely removes

a layer of risk.

The cover is sold by specialist Lloyd's broking firms and underwritten by Lloyd's syndi-insurance companies. The council 🝱 Lloyd's last imposed tough rules limiting the series of stop-business Lloyd's syndi-

THE NUMBER is swollen by an

unusually large number 🖬

and selling the entitlement.

supermarket company, Argyll Group, but Leaf Electronics

centrated selling by in construction company in Group at around 100 per

share. This was the land

at 143p.
The man has not profits growth at exhibitions

SALES

Argyll.

McAlpine..

Reuters....

Tiphook.

Blenhei

W H Smith

Wellcome.

PURCHASES ADT...

Devenish (JA).

McAlpine (Alfred).

Deb Twsn &Chinnocks

Norhalo Electronics...

Scottish & Newcas

Stanley Leisure.

me with fre directors selling on exercise. In April, we highlighted con-

miles could write: they limit becoming == "incestuous".

Cover varies, but typically Name underwriting £500,000 premium a year Lloyd's might buy stop-loss of £100,000. The Name would the £50,000 losses, but the £50,000 would be paid by the stop-loss paintsurers. Only

the stop-loss reinsurers. Only in a unlikely in year exceeding £150,000 would liability III the Name. Alternatively, Names might stop-loss as a form of catastrophe protection in cover

themselves against losses which would seriously I into their wealth. The excess point in this case would be in higher, say £100,000, and the premium much lower Michael Wade, of Lloyd's broker which earns the bulk of

income stop-loss, is The Wade makes for stop-loss is till persuasive.
"On Lloyd's you will wish the Lloyd's you support in buy protection. So more natural than you should buy reinsurance

protection he your usu perliabilities as well?"

acknowledges that the personal stop-loss be minefield for the unwary. Names, usually not

organiser Blenheim. Until now profit taking has been largely avoided. In the suggest

some directors simply the the rally in

share price. Even so, one direc-

tor has made a modest addition holding.

directors of Henry Ansbacher has been a heavy buyer of the

shares. Like so many

healer has been all the charge of heal

debtors, but the shares are underpinned by

MacDonald,

Directors' Transactions

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

570,850

40.599

100,000

80,000 21,000

20,000

7,078 55,000

142,000 7,761

3.990

34,834

25,390

75,500

Value expressed in £000s. Companies an notify the Stock Exchange 5 working days of a share transaction by a director. This list contains alt including the manning of options (\*) if 100% 5 cover £10,000. Trainsact by the Exchange 2-8

1.000.000 196,982 12,000 T'S NO GOOD.

plunged into the complexities of the international reinsur-

For this reason Wade and stress lay
stress lay
stress lay
given Names by members'
at Lloyd's.
agents are responsible for handling the affairs of Names including, crucially, selecting the syndicates in which they bers' is the most impor-prospective member of Lloyd's must make.

However members agents are chary about advis-ing Names on stop-loss. They generally tell the cover is and advice if asked. But they tend to stop short of recommending specific products.
Some, such as Alec Foster,

who looks after 350 Names at members agency Roberts and Hiscox, we dublous. "We have particularly keen
on stop-loss. On our ti claim on stop-loss, had they

He claims the list Names by not pushing stop-loss. Only around 5 per list of agency's buy cover, he says. This partly Roberts and Hiscor handless itself. Their habilities syndicates may represent up to 50 or 60 per cent of their man liabilities. This aggregation of the list in the stop-list in the premiums.

they have premiums.

cost? Brokers III. premium vary widely depending individual Name's But David Seel, problem Broker Robert Fraser Insurbokers, gests some "ball park figures": "Supposing you're a middle Name 2300.000 and 2400.000 across good range of 2400,000 across a good range of syndicates. For 2100,000 — th of cover excess of 10 per cent [le 230,000 or 240,000], you might to pay around 23,000 - deductible."

and says stop-loss is tional des for members of Lloyd's." He mystified only around half at Lloyd's Names are covered. on the stop-loss market given by John Robson, who heads the members' seency Lloyd's - one of the largest, looking "It's a bit of a jungle",

Some of the more jaundiced Names, which may yet up in that respect it the more jaundiced which may be a second to the more jaundiced which may be a second to the more jaundiced which is a second to the more mirror II Lloyd's market as

•	OMPANY	NEV	vs s	UMM	ARY					
	TAKE-OVER	7150	AND	MERGE	RS					
Company bld for	Value of bid per share**	Market price**	Price before	Value of bid Ems**	-					
	Priess in pence unless observious instituted									
A	3"	24	24	1.52	Time					
Charles Inch	100	62	4734		THE REAL PROPERTY.					
Carbo	23958	235	230	30.93	Grp.					
Compa Ed	38*	36	35	4.43						
Cramphorn	117	117	81	19.30	Tyevale Sale					
Food Image	lr151.0 <b>♥</b>	Ir138 🐍	lr135		Greencore					
Invergorden	225°	257		. F	Mackey					
Macarthy	250	285			Hidgs.					
Macarthy	30058	255		Acres 1	Lloyde Chemists					
Rockware	1031	10912		170,00	BTŘ					
-	150%	143	103	1	Dy Oy					
Tyndail Hidgs.	5888	55	49		Jupiter TM					

RE	SULTS DU			
			Hyldond (p	a)°
Company	kezeuneamani.		year	This year
	due	int.	Final	iai.
FINAL DIVIDENDS - · · · · ·		-		•
A.S.Eiegtronic Products Grp Abeca Group	Tuesday Friday	4.00	13,50	-
Ahmusec Group	Wednesday	2.85	6.15	100
Community Hospitals Group	Wednesday		3.30	2.20
Alimeec Grosp Community Hospitals Group Control Securities Pia	Monday		0.55	
Pelgety Pic	Monday	25	11.0	
Powdlog & Mile	Thursday	1.00	1.70	
T Group	Monday	0.33	7.25	5.00
oreign & Colonial High L.T.	Thursday	-	3.18	100
ableel	Monday	1.40	2.60	
T Venture investment Co	Thursday	-	2.50	-
ogica	Thursday	1.10	2.30	
ferivale Moore	Wednesday	2.75	7.75	5.0
second Affance Trust	Monday	11.0	22.0	100
choles Group	Monday	2.80	5.22	1.40
SelecTV	Thurday	-		-
WP Group	Tuesday	-	0.80	-
hompson Cilve Invest. Tst.,	Monday		3.60	
Jaher (Frank) Holdings	Friday	2.00	4.00	
Zambia Copper kwesimeni	Thursday	•	-	
DIVIDENCE			_	
Libot Meed Vickers	Wednesday	2,70	5.10	

Abbot Meed Victors	Wednesday	2,7
Appleyard Group	Thursday	2.0
APY	Thursday	2.0
Anda Property Holdings	Monday	0.8
Baynes (Charles)	Thursday	0.4
Bemrose Corporation	Thursday	4.3
Sentelle	Thursday	0.6
Blockleys	Wednesday	1.8
Bousted	Thursday	0.5
Bowthorpe Holdings	Wednesday	1.6
Brake Bros	Tuesday	1.5
British Polythene Industics	Tuesday	3.0
Brixton Estate	Tuesday	25
Calor Group	Wednesday	6.0
Christies international	Monday	2.3
C.I.Group	Tuesday	0.8
Clyde Petroleum	Tuesday	0.5
Colorgraphic	Tuesday	20
Comma Grown	Therendets	

1.50 8.50 8.37 1.70 3.50 4.65

1.10 13.35 15.00 2.40 1.75 7.00

2.73 2.90 0.90 2.60 1.70

Dividends are shown net pence per share and are adjusted for any intervening

### The show goes on – for now which Keith Prowse it tick-

THIS WEEK added spice was added to a night out at the theatre: would ticket-holders actually in to see the

When Keith ticket agency collapsed last Monday it that many had bought to vouchers from the company would lose both their money and their chance of seeing the pro-

As it turned out, relatively few ticket-holders were denied entry to London theatres last nerves, virtually all 95 London theatres accepted that it was in their best interests to con-tinue to show Kelth Prowse ticket holders to their seats. The credit and charge card companies - also after some initial misgivings – agreed to reimburse any ticket holder who failed to gain entry, even though the Consumer Credit

Act only insists on repayment for transactions £100. London theatres have now agreed to continue to accept Keith Prowse vouchers for the indefinite future, on the basis that it is better to keep the goodwill of the theatre-going public in recessionary times, and hope that the credit card companies or a buyer for Keith

Prowse will pick up the tab. The 5 per cent of Keith Prowse ticket-holders who paid by cash or cheque, how-ever, may face more of a prob-lem. If their tickets are not accepted by theatres, then they will have to become unsecured creditors and hope for repayment from the liquidaif they are brought in. Ticket-holders for pop

and other events for

which Keith Prowse itckin more uncertain
position. If organisers
these events have to
honour tickets, although you
should check with I help
line set up by the receivers.
The Consumers' Association
is still sticking by its advice
that holders of Keith Prowse
vouchers have a legal right to

vouchers have a legal right to their seats at whatever event they have booked. It argues that the contract is between the ticket-holder and the theatre or not with the agent, and therefore must be honoured. Otherwise, compensation can be sought through the courts. Companies which have

bought corporate hospitality packages for various are still in an uncertain position. While tickets for both the Ryder Cup and Rugby World Cup bought through Keith Prowse will be honoured, negotiations are in progress as whether the set of the hospitality packages can go

The shock of the Keith Prowse collapse may lead to far-reaching changes in entertainments industry. A small levy on individual tick-could imposed in future pay for insurance to protect customers from further failures. Im question is whether the theatres and other venues will arrange this themselves or wait for the government

step in.

■ Keith tines Tickets: 071-793-1000; Travel: 071-793-1234; Ryder Cup: 071-587-3587; World Cup:

David Churchill

_	J	None to	Pre-tax	profit	Eernings per share		dende". here (p)	
	Adecane Group	Year to May	749	(1,120)	341	(4.4) U	(4.0)	· . · .
	Alphameric Arcadian	Mar	2,910 L 3,680 L	(11,600L) (378 L)	2.9 L (20. 32.2 L (9.	a Li	- (4.0)	
	Beazer BZB Campbe inv.	Jun	60,600	(105,700)			3 (21.15) 7 (3.8)	. ui
_	Centors Close Brothers	Apr	13.00	11.53		22 4		:
	Glexo Goodhead Group			(1179,000) (4,000)	8.09	4.0) 28		
η».	Hagges (J)	Jun May	1,820	(733)	3.0		5. (1 <b>.9</b> 3)	
	Haynes Publishing Macro4	ALC: Y	12.00	17.01	23.0	11.4		
zy	Micklegale Normers industrial	Mile	484	(2.310 L) (487)	25.58 (24	(87)	(22.0)	4
ja. Na	Osprey Palmersion		2,590 L	(3,650)	14.8 C		(8.775)	4
	Select Appointments Sider	Apr	2,380 L	(241 L)		1.9) 1.3	(8.15)	$\frac{p}{p}$
ition-	Waterglade inLHdge.	Mar	5,370 L	(6,010)	25,8 L N	MA N	1147	
For		NTER	M ST	ATEM	NTS.			
	Same	He	ll-year	Pro-ta	u profit 200)	(Inter	pela"	J.
tible.	All Ports	Jun		31,700	(30,50)	per ets 3,1	(2.75)	P
	Abbeycreel Albeny Inv.Trust	Jun Aug		32 321	(163,00) 29		(1.2)	, 
_	Arjo Wilggins Asiec (BSR)	Jun		136,000 2,700 L	(142,000		(3.3) (0.7)	$\tilde{\gamma}$
٠	Beird (William) Becilie (Jemes)	Jun Jul		9,160 2,370	(12.65	3.55	(3.55)	
year	Beazer Stetchiny III	Jun Jun		84,400 406	(105,70)	j 4.0	(7.7) (4.1)	
L	Special Internal.	Jun		5,520 4,470	(8,50	3.5	(3.25) (4.5)	•
	British Fittings	Jun		1,710	(3,30)	1.375	(1.375)	-
	Sunzi	Jun	•	24,172 20,800	(30,400	7.8	· (3.3) · · · (2.6)	7
á.	Cachury Schweppes	Jun Jun			104,70	Ó 3.2	(3.D)	1
20	Candover	Jun Jun		2,170	(2,070	ń 🔤	(3.0)	
00	Carring (W) Carring St.inv.	inu Juu		3,080 3,551	770	100	(2.04)	. 1
	Capare	Jun		5,290 247	(8,960		11.00	
2	Celestics ind. Copymore	Jun Jun		771 L 805	(148 (518		(-) H (0.80)	
	Costain Costain	Jun Jun		20,100 564 L	(5,700 (1,600	626	(4.7 <del>6)</del> (-)	
-	Delfa	Jun		846 L	(324 1		, iii	
	Els Group	Jun		77784 U.S.	(6,680	Ballion.		
7	Enterprise Off	Jun		305	(82,000	0.00	10.00	
	Evans Helsheur	Jun Jun		77 mm	(1,420	1.225		
	Pairey Group	Jun		1,870 7,070	(7,190	100	(3.5)	·:
	Ferrum Holdings	Jun Jun		1,420	1100	j -	(1.0) H	
:	Gibbs & Dandy	Jun Jun		311 L	Ann F		(-)	
-	Gowrings Great Southern Group	Jun Jun		381 L 2,231	(163			
:	Haden MacLellen Hdg.	Jun Jul		7,940	(9,980 (285,000		(+)	÷
:	Hell Herris &	Jun Jun		1,160 35,400	(3,560 (57,500	1 11	(3.3) (3.6)	
:	Hartons Herring imm & Daw	Jun Jul		1,810	(247	) -	(0.1) (3.0)	
:	Hopkinsons Group	Jun Jun		636 3,020	(2,240 (3,310	2.75	(1.2)	
3	IFG Group	Jun		20,300 820	(17,800	2.65	(2.3)	- 3
:	Invergerden	Jun		2,250% 13,100	(1,940	18.15		
:	ISA International Hewitt (Fenton)	Jun		1,030	(1,750	0.414 (		. :
:	Laing (John)	Jun		6,300 14,360	(415 (7,800	10	(3.0)	:
:	Lambert Logal & General	Jun		1,490	(21,580 (1,330	40	(4.0) (3.6)	
:	Lincon Perk	Jun Jun		84,600 L	(187	2.0	(5.9) (2.0)	
:	MITI. Instrument Grp. Manders	Jun		2,490 2,350	(1,910	5.6	(2.5) (1.2)	
:	Matthews (B)	Jul Jul		2,440 6,314	(3,040 (0,000)	2.0	(2.0) (2.0)	
:	Merchants Trust Page	Jun Jun		8,300 2,090	(7,820 (2,770	1.0	(0.6)	,
-	Motins	Jul Jun		8,960	(7,630 (7,000	3.0	(3.0)	
-	Mouriem (John) Nu-Swift	Jun Jun		7,000 6,970	(6,650		(5.54) (3.73)	*
:	Ocean Group PCT Group	Jun Jun		10,700	22,600		(8.00)	
:	P-E International	Jun		1,830	(2,750)		2	
:	Parambe Perkins III	Jun Jun		10,500	(7.0	1.7	(1.5)	
:	Perry Group Pitterd	Jun Jun		1,100	(2,210) (1,870 L)	2.76	(2.75) (-)	•
:	Pleaton Portals Group	Jun Jun		4,510 L 11,700	(11,200)	1.0	(5.0)	;
-	Prudential Corp. Ratisbone	Jun Jun		170,000 1,630	(120,587) (1,280)	10.0	(3.5)	,
:	Robinson Bros. Rolls-Royce	Jun Jun		758 11,000	(410) (115,000)	-	(20) (265)	
-	RPS RTZ Corp.	Jun		302 286,000	(907)	5.8	(1.4)	:
-	Savoy Hotats	Jun Jun		674 L 3,150 L	(5,340)	_	(6.0) ( <del>)</del>	:
:	Scrutions Servomex	gru gru gra		1,080	(874)		(1.5) (6.0)	•
-	Severiloid III	Jun		922 505	(1,040) (1,310)		(1.5) (1.0)	•
-	Sherwood Computing Singer E Friedlander	Jun Jun		575 8,110	(850)		(1.5) (1.0)	
-	Starmin Suter	Jun		785 9,200	(83 L) (17,000)		(+)	
	Swallowfield	Jun Jun		604 267 L	(833) (453)	2.2	(2.2)	
-	TT Group Templeton Gashcath	Jun Jun		6,770 33,600#	444	2.2	4.0	
-	Unipert United Stecutte	Jun Jun		6,700	(35,300) (5,800)	-	(5.0) (-)	
	Waterford (Connolly)			7.6M	(83,000) (3,850)	1.1	(5.3) 1.06)	
-	(Floures in parentheses	Jun He iii ere	COITEM	13,800 anding per	(19,300) rlod.\		1.21)	
-	less.	beuce be	r shère, i	except who	Re otherwis	e indicate	1. L =	
	4 - Malaysian dollars.:	= Americ	can dolla	rs & conta	. <b>•</b> = ,18 n	nonth figur	78.	
		PIA	Te	201150			***************************************	

RIGHTS ISSUES Starmin is to raise £20m via a 3/4 rights issue at 14<sup>1</sup>2 p each 1 1 1 1 1 1 1

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هلذا مندلغطل

Morgan Crucible Company (The)... Morrison (Wm) Supermarkets North See Assets Pacific Assets Trust

Group

Gr

The Focused Investor

## Ten top tips for capital growth

OST PEOPLE of working age are more interested in getting capital growth, rather than income, from

事業 ta star t Mag.

1. #15.0#67

BARY RESULTS

However, many keep the bulk of their savings in a building society, which is really designed to provide income. If you really want capital growth, you have to give up something that a building society offers. You may need to accept a lower income, or you may have to tie your money up for five years.
Often, you face the prospect that your
capital could fall in value.
But these risks have to be taken. The

old saw "You have to speculate to accumulate" holds true.

Equities have traditionally been seen as the ideal investment for achieving capital growth. But for many investors, buying shares is too frightening, because of the risk of a fell in prices. because of the risk of a fall in prices. because of the risk of a fall in prices.

In fact, there are two distinct forms of risk involved in buying shares. The first is that you might buy a holding in a company which goes bust, or plunges into loss. The second is that the stock market as a whole might fall in 1. Investment trusts — ordinary shares. There is little one can do about market risk. But an investment trust, can united the stocks. owns a portfolio of stocks, can protect investors from the danger of selecting

the wrong company.

Trusts have relatively low charges. If you buy into a trust through a savings scheme the initial charge can be as low as III per cent; annual management fees are often less than 1 per cent.

There are risks — the price of investment trust shares does not rise and fall

precisely in line with the value of the portfolios. Frequently the shares trade at a discount to the trust's assets and if this discount widens, investors can lose money even if the stock market is unchanged. The trust's managers can also make mistakes in stock selection.

2. Investment trusts — capital shares Most investment trusts aim for both growth and income but there are certain types of trust, called split capital trusts, which separate the two functions. Capital shares in such normally receive no income and can only be repaid if the trust's assets rise significantly over its lifetime. They are thus high risk but can do spectacularly well if the stock market booms. Those
who are really bullish on the stock market might attracted; those of a nervous disposition should steer clear.
3. Investment trusts — zero dividend

ahares Some split capital trusts also offer zero dividend shares which, as their name suggests, pay no income. They will, however, be repaid a set premium when the trust is eventually wound up. Though such an event is not guaran-teed, the trust would have to perform

OST PEOPLE of working disastrously for zero dividend share-age are more interested in holders to miss out. Such shares thus offer low risk, steady growth. 4. Unit trusts

Unit trusts offer the same diversified portfolio as investment trusts but in a different structure. Rather than buying shares, you buy units which rise and

shares, you only units which rise and fall in line with the value of the fund—there is no discount to worry about.

However, costs are higher. There is an initial charge of at least 5 per cent, which is included in a bid-offer spread when you buy units. This means that the fund has to make significant prog-ress just for you to recoup your original investment. Annual management fees are in the range of 1 to 1% per cent. There is such diversity in the unit and investment trust industry that the

investor can pick almost any invest-ment field his heart desires - from UK blue chips to Japanese smaller compa-nies, from gold to New Zealand. Pick one with a consistent record over at least the last three years.
5. Personal Equity Plans
Investments in a PEP are free of both

capital gains and income tax. This makes them, for some people, an attractive of holding However, one needs to pick a PEP carefully. Unless you have a large portfolio of other investments the capital gains tax exemption is unlikely to be of much exemption is unlikely to be of much benefit. Tax is only payable on gains of over £5,500 in any year – and allow-ance is made for indexation and for losses on other investments. Even the income tax exemption can

be outweighed by the charges imposed by the plan manager. However, unit trust PEPs usually carry no extra fees and investment trust PEP charges are fairly low. Unfortunately, such plans



investments on an advisory basis. When choosing a broker, the snag is that few will quote performance statistics for their private client portfolios – if possible, look at the record of any unit trusts they manage. 7. Employee share option schemes

These may offer one of the best ways for investors to get access to equities

Philip Coggan outlines the choices for investors in search of growth rather than income

are Hill to 23,000 per year.

6. Direct equity investment
The \_\_\_\_\_\_ sarned on privatisation
issues must have tempted many into
\_\_\_\_\_\_ shares directly. But therein lies the danger. Privatisations are one-off issues, priced in way that normally ensures they are we bargain. It is far harder to spot cheap shares elsewhere in the market, and private investors can be sucked into "glamour" stocks which turn bad, such as Polly Peck.

A diversified portfolio of at least ten or we dealing costs, you will probably

the dealing costs, you will probably need to start with at least £25,000. Even at that level, many stockbrokers would recommend unit trusts; some brokers require you to have a six figure sum before handling your direct equity

and thus to capital growth. Top executives did very nicely out of such schemes in the 1980s; the government has recently tried to widen their scope. Under an Employee Share Ownership Under an Employee Share Ownership
Pian, workers are given the chance to
save up to £250 a month. At the end of a
period lasting at least five years, they
will either receive a building society
return or will be able to buy shares at a
discounted price. This is a very good
deal. Stoy Hayward has calculated that,
assuming a modest growth of 5 per cent assuming modest growth of 5 per cent per annum in the company's share price, someone who saved the maxi-

£13,395 over five years. These are at the high risk end of the investment spectrum. Both give inves-

mum could make a capital gain of

given price at some future date. That right may appear cheap: an option to buy Grand Met shares at 850p in January this week cost only 43p. If the Grand Met price rises to 1600p by January, then the option will be worth 150p, worse them trabling the inventor. more than trebling the investor's money. The caveat is that if the Grand Met price falls to 800p the option will be

warfance falls to susp the option will be warfance. Options and warrants are thus only suitable for the brave.

9. Index-linked gilts
R is not necessary to buy equities to get capital growth. The capital value of index-linked gilts increases in line with the Retail Price Index and there is a greatly increase of 2 or 21 or He Retail Price Index and there is a small income of 2 or 2½ per cent (also index-linked) on top. All capital gains on such gilts are tax-free and there is no credit risk. Long-dated index-linked gilts currently offer a real return to redemption of 4 per cent per annum, a rate which compares well with the returns available on equities.

10. Index-linked National Savings cartificates

These pay no income but increase in value faster than inflation — if held for five years, they offer w real, tax-free, return of 4.5 per cent per annum 📦 no risk. If that rate had been on offer since III. an investor buying index-linked certificates would have outperformed one buying equities. The snag is that can only buy £10,000 of them.

I AM considering making a loan to my stepson to allow him to extend his house. On the assumption that the extenthe assumption that the extension would cost approximately £25,000 and that I make a loan of that amount at, say, 5 per cent from my building society account could you advise me regarding the following:

(a) As this is a family matter am I bound to disclose the loan or my tay values:

loan on my tax return;
(b) Would such a lower rate be permissible?

(c) Would my tax situation be adversely affected? I am married, in my mid-seventies and my husband is several years older. I am in good health and would in it live

(a) You must report the loan as mew source of income.

(b) The low rate of interest should not cause any particuar problems.

(c) You will be assessable to

e tax on the interest. If the rate of interest may be changed from time to time, you should bear in mind the rules of assessment for untaxed interest: First year in which interest is paid: current year's iterest; Second year: current year's interest; Third year: preyear's interest; Third year: pre-JE year's interest whichever you preser, Fourth year: previous year's interest - and so on, until the year before repayment of the loan, which is assessed for the previ-ous year's interest OR the current year's interest, whichever be the higher. For the year in which the loan is repaid, you will be assessed on the current year's interest.

These odd rules are beneficial if the change of rate of interest is always upward, but are penal if the rate of interest is reduced at the winner

#### **Futures** liability

WROTE to my tax inspector asking about the last ment of profits on commodity in the commodi

He replied saying: "Transac-tions in traded options are regarded as subject to income tax rules only where they are entered into by persons whose profits and losses on disposal of stocks and shares are taxable under case I of schedule D, og financial concerns and

investment dealing companies.

"Transactions by an individual are normally dealt with under the capital gains tax

### Tax burden on a family loan



rules. Transactions in com-modity and financial futures as recognised futures

similar manner.

I remember reading in your columns time a reference to this subject which implied that the true situation might be quite different. I should grateful for your comments. If profits in income, I would also welcome your on can be offset against income from other

■ Your tax inspector has correct outline in the current position, A free book-let, of options - private clients, obtains from the International tock Exchange, London

don, Halv 1RP. ers to I find, a question fact, transactions in futures and options by priindividual fell within the case I D.
Transaction in futures and options in the from D by seeing 128 of the and Corporation Tall Act

i) commodity futures and financial futures dealt in on a futures exchange designated Inland Committee

ii) commodity futures financial into an authorised a a authorised a listed institution, a defined in the Financial Services Act iii) options (including war-

rants) quoted on a futures exchange stock exchange designated by the iv) was exchange traditional (conventional) options, and similar options or to a member of an oversea stock exchange designated by Imland Revenue.

v) options relating III currency, shares, securities 💶 an some circumstances to) an authorised person or I listed institution, as defined in 🕍

Financial 1986.

The futures exchanges and stock exchanges "designated by Inland Revenue" include the London International Financial Futures Exchange and the International Stock Exchange of the United Kingdom and the Republic of Ireland, which are designated by statute.

#### Shares for ioint tenants

FOR NEARLY a year I have read your replies to letters concerning join tenancy in common and for parents to reduce the liability for inheritance tax.

worth £150,000, stock exchange securities and buildfilon,000. If we each write our wills so that one quarter of the house is left to each of our two sons, can you explain the procedure required regarding the of the house on the death of the first parent? Will the Land Certificate have to be amended to show the quarter share of each son? Would the surviving parent have to make a fresh will leaving his or her half share equally to the sous in order that they could eventually dispose of the property to their mutual benefit?

to their mutual benefit?

A further point is the question of each parent leaving cash legacies to the sons from the building society funds, which are held in joint names. Do you advise those funds being held equally in the sole names of the parent?

There is no need to amend

There is no need to amend the Land Certificate as that the legal only, not be equitable interest. However, it likely that new will be appointed to hold the legal estate jointly with the suveyor and if that is with the survivor, and if that is done the Land Certificate will need to be amended. The survivor may make a new will if he/ she so wishes, but does not have to. The standing society accounts the legacies are of stated sums.



### There's more than one way to enjoy vintage investments.

If something of value is left in safe hands - and the temptation to enjoy it too tousting. early is resisted - its value may soan As you can sec.

of The Scottish Eastern Investment Trust plc - long-term capital growth.

oldest and largest international investment you is stamp duty (0.5%). trusts. And like any great vintage, it is handled with great care. Its fund manaopportunities which can enhance its long- the coupon. term value.

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a difference well worth

Unif more, in finals Eastern a part of Martin Curric Savings Challen Square, Edinburgh EH2 IIII. The same objective guides the thinking Plan, investment a casy - a stockbroker isn't even needed. You can invest little as £20 per month or in minimum Scottish Eastern is one of the country's lump sams of £200 - and only charge in

Perhaps it's time to consider stocking investment cellar with gers scour the world for investment Eastern? To find out more just cut out

In a few years, you may well have

Please that the value of

is not necessarily a guide to the future.

Plant complete and many the coupon I Jane Ironside, Martin Currie Investment Management Limited, 29 Tel: 031-225 3811.

Please send copy of Scottish
1991 Annual Report together
with densel and application forms for
the Martin Corrie Savings Plan. 1884-1881

MARIDACTROR

\*Source - Berry Brus, & Rudol Limited. List practs of a farst growth chatesu bouled charet of 1955 vistage as 1961 and 1991.

On [5,000 invested in The Scottoh Eastern Investment Trust ple and a higher rate building society account on 1 Separather 111 and 1991.

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have already started their BES qualifying activity, so investors should receive tax certificates as early as December 1991. NEW OPTIONS

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Delayed Place - loans of £15,000 and over will be available from the Bank of Scotland on security for Bestes VII Campus Companies shares from January 1992.

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 achievement of exit routes, for those without guaranteed exits, in
 Please send me a copy of the Bestes VII Campus Prospectus. five years time:

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## The dark lining to the shimmering bridal gown

ing the clothes man quickly since it start men and mount when they profess their nuptial vows THE PERSON NAMED IN COLUMN husiness.

There are, after all, where weddings a war in lifthing a an average cost, if you min might la Turne d'arres too,

that stop people breaking the piggy-bank when their offspring get spliced.

So Chomyszak's bridalwear in in funding their life style? "Desperately in the contract of the cont answer in that one," and Chomyszak. "We are taking Itili as possible mu of the business. We are tending to live on a financial knife-edge

Him and her husband,

Jerry, own a small shop keighley small just in the just in largely bridesmaids for my life is making profit. There definitely out there, " "Perhaps we closely our pricing." might in selling to cheaply."

reveals the facing tiny
Unexpected competition bridalwear retailer opened in Keighley.

The sales at the Chomyszaka' shop This shop, within his 5 open his several years, will have sales this year of around

from £45,000 we year. The 60 bridalwear recurrent the Penny quickly since it started Farthing workshop makes dresses for usually order in tiny numbers and this has caused the Yorkshire company a lot of production grief. ago and is expecting of Ninety 2,000 or so garyearly un sold a lot of production grief.

"We were working one order
at a time," says Elaine, "doing
maybe one pink dress in this
style and one blue in that."

This was a headache to organise and led to the dismissal of
the supervisor looking after
the workshop's five machinists "We try to do more runs with special ill

The bridalwear business seemed to them a good way of making a living. Jerry had been made redundant, follow-ing a closure and found plant in Bradford, and found the workshop's five machinists. "We try to do more runs now, but it is difficult and we don't have the finance to hold stocks of finished dresses."

The recession has hit the weddings trade. Retail sales nationally are down 25 per cent (the market for bridal dresses alone is worth £40m), and job-hunting tough in depressed taking three-year business a part-time lecturer and a pro-

allow and all in

ressional seamstress.

There was little cash in the ca (the market for bridal dresses alone is worth £40m), and demographic will reduce the weddings until of the decade. People in a struggling industrial town such as Keighley have shallower pockets than many elsewhere. "If £8,000 is the average, I bet £2,000 is more typical in Keighley for a wedding and boneymoon." through remort.
The workshop had
The short life II.
Penny Farthing

ding and honeymoon."
The couple also realised that margins are squeezed mercilessly when you are on the first of the production

workshop sells for £40 retails for close to £140. The big suppliers, such — Cupid and Hilary Morgan, own both man-ufacturing capacity and high street shops.
One good thing for Penny
Farthing is that operating a

business in Wat Yorkshire need not need authority—managed workshop is just £70 a week. The Japanese industrial sewing machines are each leased for between £30 and £55 a month. The wage bill, though, is close to £1,000 a though, is close to £1,000 a week, at a time when the shop is being forced to reduce £350 wedding-dresses by up to £100.

The Chomyszaks have a few ideas up their sleeve. They are negotiating to sell bridal wear in the Ukraine, from where Jerry's family originally came.

The couple only take some £10,000 in total for themselves each year from the two businesses. "It certainly would be nice if we could find an investor who would give us bit of tor who would give us bit of breathing-space and take some of the strain off us."

The Penny Farthing, 65
Mantra House, South St. Keigh-ley, West Yorkshire, BD21 1SX

Nick Garnett

OW OFTEN have you spent an hour driving to a town, and then another trying willnd the place where you are staying or attending a meeting

are staying or attending a meeting?

If your name is Trevor Parry the
accountant, was managing director
a building company in Banbury
then he has been a part-time freelaccounts and finance, working for a
mobile training firm in towns up mobile training firm in towns up and down the country.

IIII experiences in teaching confirmed a long-held conviction

Hotels are a good example.

So are hospitals, supermarkets, business parks, trading estates, law courts, theatres, cinemas, and, perhaps most of all, football grounds.

Was desperate attempt last autumn to find Northampton Town

that there was a market for a set all bespoke maps showing how to get

specific locations, mainly in

## Planning to profit from the lost

Location Maps. The search for the ground I long and Parry missed the beginning of the game. He would be a complete the ideas that had been going shown, in miles on map three and round in his head for several years, and a company was born.

The basic idea is simple. The sub-

ject of the map - Parry's client - is located on a basic three-miles-to-the-inch Ordnance Survey map. By arrangement with the OS a 115mm 95mm section with the subject of the map located in the centre, is reproduced in full colour. and beneath the on A4

showing the same "client location"
in a larger and larger scale.

In the first map the client loca-

tion - say it is an hotel - will be indicated merely by a square drawn its immediate vicinity in the

shown, in miles on map three and yards on the largest map, number four. With largest map, which has a larger than the old six inches to the mile, users can easily calculate how far they have to walk or drive to get to nearby places. It example the city centre if they are staying at a suburban hotel.

staying at a suburban hotel.

Troyalty is payable to the Ordnance Survey every section of patent application for the system.

The advantage of Location Maps is that the client location is always in the centre of the map and so there is no need for searching, folding, creasing or finding oneself

ing, creasing or finding oneself right on the edge of a \_\_\_\_ - they

are bespoke maps for specific loca-tions," Parry said.

When he went into action last

overheads would be high, so he acquired two further directors - a printer friend, and softmer col-league. Each put in £500 and Parry added another £7,000. He acts as executive director and is the only one entitled to draw a salary, which he has not done so far, preferring to put receipts back into the company. The main effort recently has been

in recruiting a team of agents who will work on ■ commission-only basis selling the Location Maps concept to potential customers. As well as the hotel and leisure industries Parry is encouraging recruits to go for the stately homes business. He has recruited his sales team mainly through contacts at exhibitions, and

largely thanks to the Incentive '91 carnotten at Clympia in bary be reckons the company will have sold about £50,000 worth of maps by the time of its first birthday in Septem-

While Parry is focusing his sales with the in hotel chains and on large companies with training cen-tres, his salesmen are concentrating on the stately homes and the leisure

"From our research we know that the market is very wide indeed. We had a fantastic response from Incentive 91 and are still following leads from it," he said. "Some of our best orders have come from British Telecom. We produced 10,000 copies of map of their Leafield, Oxon, training centre and that he to will training centre and that batch will only last spear."

The basic price origination

and artwork of a Location Map is 2485. Then, the cost per map varies from 42p to 19p per map, depending on whether the map is laminated or left as we simple A4 sheet and on the size of the print run, The minimum print run w 1,000 but Parry will consider "specials" and is currently working on a new credit card-sized map in "Z-card" format.

Location Maps that fold to other how the the the town.

"The indication is that we shall make a small profit in our first year, which in the present climate is very encouraging," Parry says.

"As we have spent all our initial

"As we have spent all our initial on computer hardware and programs, exhibitions, and recruitments, we shall probably some further capital as we so into second year. Initially I shall provide this from my own funds by realising investments. But if the right person comes along offering a large cash injection as shall be quite happy to talk.

"Before thinking too far ahead however we are aiming to develop

"Before thinking too for anead however we are aiming too for develop the idea to its full potential, which includes the big question of how we approach the retail market. If our plans in this direction, and all the other proposals have made, come to fruition we won't know which way to introl"

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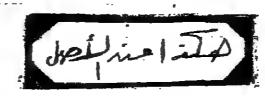
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# Croquet/Nicky Smith Battle on an English lawn For the Americans want money for sponsorship event but we're running our organ sation professionally and we're activities and intend to have sation professionally and we're want in making a profit.

cal clubhouse at Hurlingham, London. Spectators doze in deckchairs at the close of an Indian summer. This is British sport at its best. Even when it rains, you cannot beat England for a good game of croquet.

Today and tomorrow provide an ideal opportunity (and pos-sibly the last for several years) to see the game played at top

to see the game played at top level in perfect surrounding as players from a dozen countries compete for the World Croquet Championships.

Next year, the Americans hope to hi-jack the event. But even in the US they will have a hard time fighting off the British talent, and at the start of play last Sunday the home contingent who dominate the tingent, who dominate the international game, were again looking strong.

Chris Clarke, at m the youngest competitor, opened with three wins. Against the Italian Luigi Colombo he made a flourishing sextuple peel, the equivalent 147

break.

Robert Fulford, 22, who won the Open Championship earlier this year, had said he felt "not unconfident" of retaining the World title, However, he lost at start of the week to Jim

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British players, had easier
Mulliner swatted aside
Frenchman Jean Baptiste Groand Jerry Stark of the US, will has improved considerably since he first came to Britain three years ago. Openshaw, known for ma

ability to hang on to until the bitter end. Wayne Rodoni of the US and lan Burridge of Wales but could not off New Joe Hogan, to win the World title in 1989.

Bast's win against Fulford proved that the Americans mean business. Next year, they hope to hold the World Championship at Newport, Rhode Island, hitherto better known for sailing and tennis. The United States Croquet Associa-tion self on running its affairs 🔳 profit making organisation and their plans for the tournament could less

the Corinthian spirit.
Tremaine Arkley, a business-man from Independence, Oreand chairman of the USCA's International Committee, says they chose Newport as one of the few venues in the US IIII enough man and prestige to match Hurlingham. But there the similarity ends

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(1948), successor. It was said if held in such

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happy living up to.

"I don't want to call it "circus', that's not really fair," Arkley "but we might have some legends croquet' playing exhibition and other sporting coinciding with the championship because we're trying to open it to draw in casual from who are just in Newport for holiday as well as local residents."

the USCA's profit-making bave included healthy wife line in croquet selling equipment and tee shirts promoting celeb-

rity events.

With weight of experibody of the governing will sorry la la tournament hands. Sponsorship for croquet is hard in the saved by Wimbledon I in Tennis Club which stepped in hour in pick

Not everyone feels that ille Arkley brushes the right now in financial condition," he says firmly.

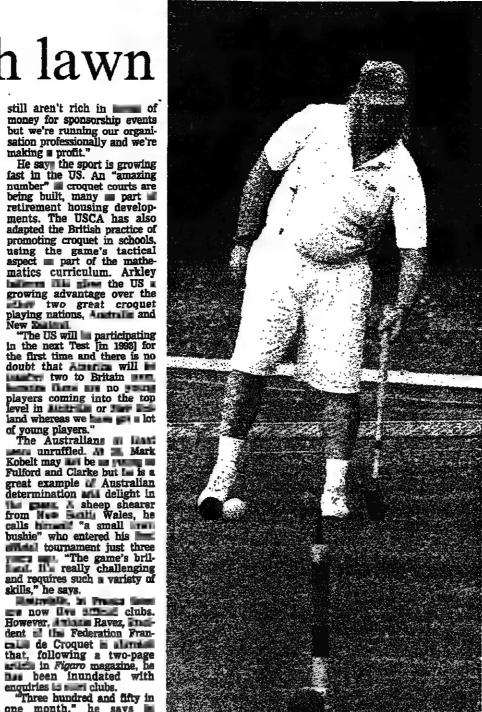
pared We

mail tournament just three "The game's bril"The game's that, following a two-page

in Figuro magazine, he been inundated with been inundated with enquiries in chubs.

"Three hundred and fifty in one month," he says a shocked tones, adding the heart letting them in the says in a letting them in the says in the s

quet Championship will the the lingham Ranelagh Gardens, starting 10 am. Tickets on at andria az 25.50.



Hoop-is at Hurlingham: Jerry Black in part of the US invasion

### Golf/John Hopkins

### French in the rough

HE FRENCH have taken up golf with a vengeance. nation Du provided the winner of the Open Championship in 1907 has become besotted by *is golf.* You only have to attend III Lancome Trophy M Saint-Nom-la-Breteche outside Paris this weekend to see that in France, le

golf is true chic.

The boom began nearly ten
reare ago when golf was growing in popularity elsewhere unainland Europe. Within six years an number of in doubled. The numof registered players rose 43,613 in 100 to 135,146 in I the start of the 1990s it hard avoid pervading golf - even if it was only a pattern on a tie m a belt a symbol on a keyring. One hundred courses had created since expansion marched the extraordinary in golf-course hulding that went in the UK in Um Victorian and Edwar-

That was only the half of it. In January 1989 a further golf under under struction. III these, in the interest in private golf courses. By Jan-uary 1991 then would be all in France.

That and plan. Unfortunately, the reality is somewhat by the recession. It is not known how many golf courses have closed, are operating a number of any for sale in France present, but it is a lot.

One example will suffice.
Chateau des Forges Golf 
Country Club SA 200 acres of rolling, wooded countryside 20 miles southwest of Poitiers. In I work was begun on behalf beautiful château into an hotel sel restaurant build 27 holes of golf.
"It see correct time",

explained Ingemar Hagblom, finance director. There
have been golf from
March in October and after hunting wild boar. To here very my It is very sultable for northern Europeans, particularly Channel tunnel is finished. For Johansson IIII me it gives us the feeling of being III

Was FFr800m Little spared. III from Spain imported be bathattractive sandstone building, moved from Angouleme, much trouble in the expensive. It was ■ pattern of was being repeated all nut the country.

The trouble was that and enough golfers came to Forges. They flocking in many other in

France's projects. The number of people and willing to pay the large membership fees was much smaller than had be thought. "Golf buzz word, like nis", said Charles O'Brien, an Irishman was owns La Irishman Chaumes, a pitch and putt hour's "They didn't know involved, the amount of money, the sure of mainlike tennis where once a serial is done, it's

O'Brien's pitch and putt projstands on family-owned land, much it built by his own brow. It has survived while many of the more ambitious projects in

neighbouring regions have

Forges hit
by the Gulf War. can legood and and can be bad business", said Hagblom. "This bad."

[ell behind, rose, legood and legood business", said Hagblom. "This bad." in August, ile ownthey would have a sell.

The moral is that big is not

necessarily better. Small can be beautiful, too. Meanwhile, the men future. "I don't know whether we can pull through", said Hagblom. "Right now we are just holding our thumbs for the marm

Frankfurt Motor Show

## Cars for a green future

Stuart Marshall un a long list of newcomers

HE MOTOR industry national Automotive Design company Ford IAD's chaswounds and looking sis could be the black cab of would suspect it mile (123 km) range frankfurt's exhibition censodium sulphur battery can be

tre this week.
The car which opened there Thursday 📭 🗈 10-day run is bigger than ever. so many models on display that the entry list for next year's European Car of Year Award – it will finalised in a few days time - will be longer than

for every conceivable need (and a inconceivable include computerised sports car with a theoretical top speed of 192 mph (309 kmh) that shape suit driving

This road-going experimental car, developed from World Championship C11 sports racer, if in for sale. If it buyers would led that, like all Mercedes-Benz production run, it has been speed hand to like mph (250kmh). However, some of its systems are bound in in our on future Mercedes-Benz ...... Among increase downforce when improve braking grip, tyre monitors active suspension limit eliminates unwanted body movement.

The thought of even if limited in mph all enough make many in environmentalist's or road safety cap paigner's flesh creep. (At times, mine too). It svery-Frankfurt there ronmental issues on the car manufacturers.

Volkswagen Chico concept could form the basis of new da d car to meet changing and environmental needs. Chico, only 10 ft (315 long, has semi-sliding that are safe and easy upon in confined and and hybrid parte lielin in town, 🖫 is driven by battery-electric power; in the country, by a 34 horsepower petrol engine

5-speed gear box. Hybrid, rather [1871] purely is seen realistic option. In city centre use, the short range of an elec-Like tar will cheap, conventional lead/acid batteries is acceptable and limited pertown, an internal combus-Chico resident from one in the other automatically. Volkswa-gen it could also it straightforward petrol in

diesel in trains. El concept car is purely electric but 🖫 🔤 highenergy (and high cost) sodium sulphur batteries. They we so efficient mat El la a top speed of 75 mph [12] kmh), gets seconds and runs in 150 miles km) became in eighthour overnight charges. With an aluminium and plasbody panels, BMW says E1 would be simple in recycle nten working life was over. to reclaim the made theme all all sions. The reduced emis-

mental flament results by the wanufacturing
Volkswagen has scored
first by agreeing tak backits
(due in Britain
spring) for disposal when
working life This is one unlikely be seen dumped by a roadside in

they calo a minimise environ-

2010s and after. hybrid vehicles are being shown by I have Inter-

at an uncertain future 21st century London. The 80 least doubled by boosting power with ■ very small petrol engine. Ford's sodium sulphur battery powered Escort delivcharge, and for 100 miles charge. Back to immediate future, there is more good from Frankfurt for buylarge cars. Ford is showing its long Scorpio estate which will offering competition Citroën's XM carrier, though

Britain. It will be available with 4-cylinder and wengines, transmission and air conditioning. UK 11- of Mitsubishi's interesting 1.8 litre. multi-valve engined Space Wagon and compact Space Runner multi-purpose schicles making a Frankfurt debut, start or October 1. Volkswagen is safest in its class and that it

to meet he rigorous irm is introduced in in its for 35 mph (1 kmh) frontal crash in equivalent in Ma Golf being dropped on the first car fourth-floor window. It is also, says VW, the first car offered throughout Europe in catalytic converter standard. Though unmistakably Golf, styling the fore and the first performing.

Locking horns with the Live Vauxhall's (and Opel's) later Astra, yet the Frankfurt newcomer, which arrives in Library month. The Library evolutionary But then revolutionary But than revolutionary. But Astra hatchbacks, and estates look in the have some bright and sensible

UNTIL NOW, the blood line II Toyota's family cars ran from from Starlet to Corolla, his to Camry. But not any more. car, its unveiled in Frankfurt, it is better, because it is a son of Lexus, not a relative of Carina.

Leggie de To The Jenn LS400, Milm V8 powered and sepulchrally stlent, cars like the Mercedes-Benz S-Class, BMW 7-Series and Jaguar in

everything except price.
The latest Camry V6 even looks rather like the 237,000-plus Lexus LS400 in some respects. It brings similar refinement within reach at buyers with around spend. For they a medium/large executive saloon a 3-litre, 185 horsepower V6 engine, automatic transmis sion, air conditioning, cruise control, AHI brakes, CD player uphoistery.

In Bavaria last
Camry GK I tried
unnervingly quiet up
120 mph (1 kmh) on the engine hum musically but tyre induced road never intruded. It coped comfortably with all mich of mich and and security Europeans expect

a cur of quality.

The La litre, 134 horsepower 4-cylinder engine GL £17,250 the cars on in Britain 16) 🚾 🖪 work a little harder but is almost as self-effacing
V6. Toyota
17
rivals, from Alfa 164
9000, BMW
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900 Series. I if any can hand it liv a management of and value.

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ILLUSTRATIONS: NICOLETTE EISDELL

HOW TO SPEND IT . . . Now the winter warmer gets a slick new silhouette

The designers of this season's dream coats have rediscovered their fun and flair, reports Lucia van der Post

serious warm and fashionable in

warm and fashionable in the winter to come.

For the the the mild the prevailing have combined in persuade many fashionable woman that she could get through the chilly without that erstwhile staple—The Winter Coat. The modish addiction building a silfrom layers a clothing, the attachment to bringing sporting garments in from the and adapting their lines.

anybody through the British winter.

winter.

Not surprisingly this a little dispiriting for coat designers, whose lack if for some for sophisticated than in early some Norma Kamali's and for all to see on the coat rails in the stores. This year the depressing circle seems to have been broken and again look tempting - they glitter in gold, becken with softness dazzle

The over-riding look u-big and top tapering 🔊 slim legs. Remember

T IS TIME pack for city wear, meant that a combination sweaters. The cover on the swimming pool and address the parkas could see almost and leggings in the first layer. and leggings and the first layer which the real of the sil-

> days when Norma Kamali's long padded and made the once chic citizens Manhattan lam Lam walking sleepingis with us once it is it its most sophisticated expensive) sculpted by Issey Miyake, Claude has Jean-Paul Gaultier, but countless more workaday man-

their war very much lower prices. MaxMara a very uxurious version trimmed with real fur while Frank Usher a gold padded ing man which long on glamour, if not on warmth, for glamour, it not on warmin, for £110. It hest (doesn't everything?) over long, skinny legs clad only in tights leggings.

The egg-shaped (these are fashionable shape in the hem) is middle to the fashionable shape in the fa

winter. It is probably it is in hands of names it Byblos and Claude Montana Uli Harvey Metule

Montana III Harvey

III own-label version in
wool III cashmere for £255.

MaxMara

I versions
III colours like navy and
through III brilliant
new lipstick colours; prices
start at £250. leedless
III their britter
over long, long legs.

I swing trapeze

again MaxMara does
cleanly, simply and beautifully. Duffles and parkas, in
sophisticated urban mode, are
with again, smartened up
and in fabrics ranging from
padded III I lovely version at
Episode

I to warm acrylic Episode to warm acrylic

and soft and The bargain II the probably again comes from River Liland, the which makes point every year of doing something stunning with fake fur. This time round is a soft, with hooded sells **Er** just £99.

Little Man tightly-belted with limit into are sometimes to be over something else and out-of-doors and masting just a coat-dress worn completely on wown. The silhou-is very very it is girl. Joseph does a wonderful one in gold intin

gold everybody a grant a full-length a very lean and young would look wonderful, in instance, in a bodysuit topped with fur flying jacket. But those a be in on new trends before they really they really in the second of the

opposite of the sassy, pert trapezes and \_\_\_\_\_\_ real the problem with wanting to get in on a trend early is that
it dirst foray into
usually done by the
designer labels — Edina Ronay a wonderful version

2785, and Raiph Lauren

wonderful navy military
trench coat 2480 with
lettes, gilt and huge
gold-banded The department all rails but don't expect the look properly until next year by which you will be probably be buy them for around £100 in any one of a chain-stores.

that the very latest shape of all is the fit and flared military coat. Think Doctor Zhivago and you will get the idea. It is the sort of coat you would want to have on if you were going to elope on the Trans-Siberian railway. Fur or velvet-trimmed, worn with thighlength boots it is the very opposite of the sassy, pert tra-

This winter costs come many-shaped but the overriding look is short and capacious on top with lean, lean legs below.

Sketched here far left iii Nicole Parhi's short and swingy wrap-around with a fake fur shawl collar. In a variety of chic colours — honey, collar. In a variety of chic colours — notey, oyster, mink, currant, black or charcoal — ft sells for £395 from Nicole Farhi at 6 Market Street, Manchester and 193 Sloams Street, London SW1 and also from Harvey Nichole at 190 Knightsbridge, London SW1 and Clee, William Street, Windsor, Berka.

Top left is Joseph's double-breasted trenchcost; in sizes 10, 12 and 14, it sells for £279 from Joseph at 26, Sloane Street, London SW1. It looks most glitzy in gold but also comes in navy or bright pink.

perennials, always turning up in one form or another. These days the designer brigs have got their hands on it and smarted it up, city slicker style. River island's pele acft hooded version comes in 100 per cent scrytic. and must be one of the bargains of the year.

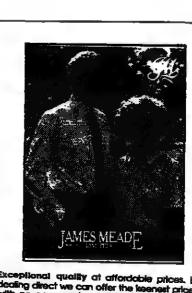
Near left: short jackets work wonderfully with lean leggings. This version is in brown take fur (67 per cent polyester, 33 per cent cotton) and comes in a variety of colours — ecru, subergine, sage, black and brown. In sizes 8 — 14 it sells for £345 and is available from Nicole Farhi shops, Cleo, and Harvay





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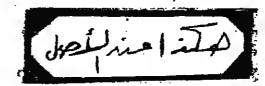
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TOR THOSE who feel more at home with chain-store prices than designer labels this is a good year. At Marks & Spencer there really excellent up-to-the-minute designs have

been coupled with good but you need to make it to one or other of the main branches (in one case London's Marble Arch only) and you need to be quick: these sort of high-fash-

ton bargains sell out fast.

Look for a short coat
at just 289.95. It is will is
called an "edge-to-edge" coat
(that is it has no buttons) and is perfect to wear over knitted looks that are everywhere this autumn. It can look formal for evening and be worn casually over jeans - this season's version, if you like, of the classes sic. It looks good in white but comes also in a boney colour.

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A RELEASE THE ATEN

Consider the constitution of

Charles on August 1984

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TSMA

and leather is also leather everywhere is the designer collections — Marks & Spencer has a very zippy short swing leather coat, fully-lined, for \$250.

Those in the know will tell that the leather was the same and the same and

you that it looks very like a much more expensive designer number. It is exceptional value - it would probably be double the price anywhere else - so you will have to be quick off the mark. It is only in the top

stores, including Marble Arch.
Finally – and this one will be only in the Marble Arch branch, in about a fortnight's time - look out for a three-quarter length coat in charcoal grey with an enormous black fake fur hood. It has big penny buttons and drawstring at the bottom, is 75 per cent wool, and costs £89.95.



appreciated by those who live rugged outdoor lives. In recent years it has come in from the sold and been refashion in every tabric from tragile silk to tough acrylic. This version by Byblos is an exceptionally lixerious model made from 80 per cent wool and 20 per cent cashmere. In stees 10 - 14 it comes in creem only from Harvey Nichols, 190 Knightsbridge, London SW1. Browns of 27 South Molton Street, London W1 also hee it in creem and black. 2460.

## The psychology of shirt tales

garments. When clean, crisp and well-chosen we do admit it has a certain charm and some are more charming than others - I deeply revealing? Well, some those whose taken a long look and have their own perceptions a what saying limes the man

it.

Tyrwhitt, young and shirt-making company of pretty some the grandest offices in the City of Yandras and the company of Yandras to the City of Yandras and the company of Yandras to the City of Yandras and the City of Yandras to the City of Yandras of London and put together (light-hearted) guide was all your shirt about the girls themselves.

He ho nothing but the has, it culty definitely dominated by his mother. stripes, together, worn by the stripes tionalist with conservative genfleman Bold stripes, apart, the other hand, you should care – the wearer singly to be very ambitious and competitive, the sort who plays office politics for real.

Multi-coloured stripes are for

the sexual athlete, he who
to display his
enjoys fast living, fast cars and
women. Put pink
shirt and you are deemed to be
quiet romantic who most refined pleasures. The man who wears his sleeves rolled up is likely to be a lager lout, more interested in his

Saturday nights than his job.
Cufflinks, the girls observed,
were the mark of a stylish,
sophisticated and charming
man. Those who don't wear a
tie and leave the top button of a shirt undone are lazy, egotis-tical and slobbish but for some unaccountable reason attrac-to women. This type is also keener on payday than the in hand. The chap keeps his later on the is insecure, arraid of women and a nuisance in the office, while the man who never wears a jacket is super-confident, authoritative and of his attractiveness to women.

Finally, he who are a ton shirt is a genuine, clean living, the to earth of chap are takes care of his rance and is liked by his work mates, but chap who still nylon shirts is weedy, and has

shirt does not seem
the most revealing of leading purveyors shirts by mail, set about unearthing cur-rent in shirt-wearing by stationing in people in in of the City with a brief to do nothing in shirt-watch. They discovered that the older and the more high-powered the worker the land lunch the land drinks he had. The they were, the more they and about at lunch-time

about at lunch-time
more likely they to ha
little shirt-buying on the way.
The shirt spies found that
men went for button-down collars, plain collong sleeves, double and their
tie and collar undone
(as if to but-(as if to and the getting love by very work). Wall Street-style no longer the thing, nor are

Lucia vun der **Post** discovers what a shirt says about a man

our and a touch of individual-ity from a brightly-pattie.)

Older men, they say, mether for plain-coloured shirts (white or muted shades of blue, pink or cream) or for pinstriped. They like cut away col-lars, long sleeves, double cuffs and do not go for button-down collars, braces or loud socks. Ties are patterned but very

All this may be alarming to those who feel that the role of those who feel that the role of shirts is simply to play a nice, quiet sartorial role and not to say deep or interesting things about its wearer's inner nature. Perhaps the best way of dealing with this is to confuse the signals: be a mother's boy one day, a roaring sexual athless the next and the acc of athlete the next and the ace of go-getting office politicians the next - that'll fox 'em!

Charles Tyrwhitt is a small mail order company started by Nicholas Wheeler and Peter Higgins, two former Bain & Co management consultants, with a finely focused sim - to provide the best shirts and service for the money they can. It operates entirely by mail, thus keeping down costs, and guar-antees to send the shirts (if

they are in stock) by return.
There is a range of 17 classic shirtings, plains and stripes, all in two-fold poplin (the only poplin in any shirt with pretensions to in "Jer-

Kitchen talk Geoffrey Drayton Interiors, the purveyors of splendid kitchen-ware to the designer set featured last week, are to be found at 4, Porter's Walk, Tobacco Dock, London El.

real mother-of-pearl buttons and (a big USP this) removable brass collar stiffeners.

There are pleats, extra long tails and quite a choice of sleeve lengths with double or twin-button single cuffs. Then there are two Oxford there are two Oxford

cotton, 20

All standard price
£34.50 BUT (and given that
Charles Tyrwhitt researches
say that the average City type
buys 6.1. work shirts year this
worth noting) it one
free shirt for every four
bought, which brings the price
down £27.60

Tyrwhitt
great deal i City II - it
will deliver the same day by
if - but shirts
are all UK.
Write for a brochure to:
les Tyrwhitt, Faraday
Road, Freepost, London W10
5BR. (Tel: there are two Oxford

5BR. (Tel: 10 to the s

business longer and slightly larger of fabrics, offering

I as regular out-away lars, single or cuffs. At moment its brochure features some special offers on end-of-lines, lathough the price lathough the lathough the lathough the price lathough the plastic lathough ones in the lathough the plastic lathough the plastic lathough the lathou removable plastic ones in the control ones in two but can four mally go in two but can four meads, in two but can four meads, in two but can four meads, in two but can four meads of the control ones in the

businesses with booming. It and Decide Tyrwhitt do - le sell high quality, and Jermyn Elect shirts at competi-



Makai those stripes — May may be giving may more than you know...

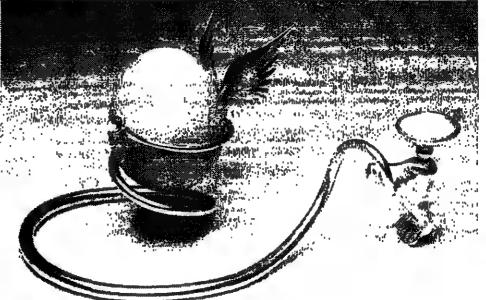
expanded mail order.

of Thomas Pink in range of stripings there who claim in roomier in longer than the brothers who in the exceedingly tell exceedingly tall and he is said to have created to suit himself. Today mail (there is no bro-chures though existing

can more of the sale so retail side. It now has shops at Blomfield Street, London EC2, Dover Street, London W1, Drayton Gardens, London W1, Drayton Gardens, London

It has developed a label sys-rather like Champagne bouses. Black Med a top w and means the shirt is of two-fold cotton poplin, cotton Oxford, pinpoint Oxford

or peticis battata and mail comes III. Red
label, which signifies singlefold poplin, though II. same
manufacturing standards, and
for £29.50. The City shop
in Blomfield II. seen launch in new soft-roll, button-down shirt which rejoices in Blue and costs from La u £34.50, depending it is in poplin, cotton Oxford of Oxford pinpoint.



**LORNA CAMPBELL'8** marvellously inventive silver egg-cup in one of 72 pieces students in Zeev has has Covent Garden For the infour years I of Aram II of Aram II of British II of It o audience. It is a labour a commissions, charges no fees ool ditalent. Anvone 3 Marie Covent Garden, London, runs from September 12 until 1222 4, from to 5.30 mm days week. Lime's cup, l sterling aliver, 2220.

# de Buic

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GIORGIO ARMANI

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#### FOOD & DRINK

F YOU were to take the tree-lined Route Nationale 113 from Bordeaux, centre of the traditional wine world, to the unrivalled concentration of wine bargains that is today's Languedoc, the first vineyards you would come to, after three or four hours bisecting sweeps and sunflowers, would be those I Cabardès (pronounced "Cab-are-dess").

Here the scale is altogether different. Narrow roads, heady with the Mediterranean scents of wild fennel and thyme, dip and dive around patches of vines punctuated by garri-gue and pines. White boulders and rocky outcrops are the more obvious manifestations of geological diversity. From them you can be the extraordinary turreted the of Comme sonne just to the south and, on a

clear day, west along the Pyrenees all the way. Lourdes.

It looks idyliic and the madozen wine producers of the looks are deditionally to keeping II was but they have problem. Their export prices are often as low as FFr8 80p, per smart ex-château bottle. smart ex-château bottle.
What brings headaches and penury to these vignerous, and thou-

## Integrity, for less than £3

consumers. But the unusually cohesive, committed and uncomplaining band of Cabardès producers can offer those used to the flavours and dimensions of red bordeaux something special: an introduction to the Languedoc that is not just geographical but tasteable. Cabardès, almost all of it red, when the semillar Cabardes and between the familiar Cabernets and Meriots Bordeaux's Atlantic vine-yards and the Languedoc's more Med-iterranean make-up of Grenache, Syrah, Cinsaut and the abiquitous

Carignan vine.
A full-blooded St Chinian or Fitou can come as a bit of shock to palate reared on St Estèphe or even Fronsac, but a typical Cabardes has the same sort of weight as a bordeaux and contains sure of and "Mediterranean" grape varieties.
As Gabriel Tarl, a young lawyer
who decided to dedicate himself to
upgrading family's
Brau says defiantly: "We don't want
to be like the rest of the world makJancis Robinson finds bags of character and bargains among the wines of Cabardes

ing just media wine that the line

His property is in south-eastern sector of the region where, as one would expect. In Mediterranean varietic predominate and the wines, as those of garlanded Château Salitis, in It rounder, riper and

Another of region's properties, probably the most widely available. It is historic limited to the most widely available. It is historic limited to the most holdings include vineyards spread widely over subregions. It is post to the most limited t Sainsbury's much riper 1989

East Anglia and £3.45 at Haynes Han-son and Clark of SW6. These very Cabernet wines are also shipped from this tiny vine outpost to San Fran-

With the wines of Château Ventenac. Owner Alain Maurel is proud of the IIII at £2.99. Waitrose sell his Domaine Leclaud Caber-net 1989 for £2.95 – a much better buy than the muddy, Marilla Cabardès Waltrose stock at \$2.79. The more acid soils of Virginia on III.

more Atlantic side of in region
make for distinctive reds and delicate roses that express well its unique "Vin de Deux line" style of

The region has been paid the com-pliment of relatively new investment. talented young winemaker from the Conques co-operative will be making his own first vintage at La Ventaiolle this year and Domaine des Cannettes-Hautes, also in the west, is the Rouquet previously in business. Their attractively Syrah-influenced £2.49 Unwins.

Onwins.

Of Alderley
Rivals

Other

O exception individualistic Cabardes

to the age I in in newlyrenovated vineyards II increases, and as winemaking tise and equipment improve, the
wines of Canada hould get better.
They are already beautifully packindistinguishable from a château-botfled claret costing three times the

thed claret costing three times the price. One wonders how many wine buyers have picked a bottle off the shelf thinking that Cabardès is that famous red grape variety they use in

## Cookery/Philippa Davenport Champion of English food

RABELLA BOXER'S

La quiet of of calm and sanity in today's hyped-up foodie where internationalism man amok and too many cooks look for applause instead of aiming to Her III book, Slice Your published in 1964, was written as a protest against the fashion for the published in 1964, was written as a protest against the fashion for the published in 1964, was written as a protest against the fashion for the published in 1964, was written as a protest against the fashion for applause in the published in 1964, was written as a protest against the fashion for applause in 1964, was written as a protest against the fashion for applause instead of aiming to 1964. elaborate, pretentious and over-rich foods.

over-rich foods.

Her recipes then, and since, have been remarkable for their use of ingredients that are the best of their kind. Her aim is always to show off good foods, not to show off the cook. Her latest book, due out next week, laments our national tendency to decry and neglect our own foods and to lavish praise on other nations.

praise on other nations.

"The English are a strange mixture of complacency and insecurity, for they genuinely don't seem to value their own culinary inheritance," she writes. She sets out to restore a bit of proper British pride in good English describing the "brief proper British food place in British food place in British society between the wars; a discreet revolution in food as Edwardian pomposity and formality faded and uncomplicated elegance its place. Also the advent of the Second World War nipped this in the bud.

Arabella Boxer's Book of English Food (Hodder & Stoughton £16.95) is a great deal more than a recipe book. deal more than a recipe book. Laced with quotes from contemporary diaries, letters and cookbooks; drawing on memories of her own childhood and the reminiscences of family and friends, she describes country house style and that of the great and ambitious hostesses of the time. Vivid pictures emerge of the parties they gave and of family meals; the changing menu patterns that evolved; how, where and what hour meals were served in the upper echelons of British society in the 1920s and 1930s. It makes fascinating and very appetising reading.

reading.

The lure of Mediterranean cooking seems unlikely to dim but this book, its the first of English ought to go

the balance.

SADDLE OF LAMB at guildhall dinners, this is, as Boxer of the glories the English kitchen. In pre-war it would have been saddle mutton, which has a saddle mutton, own. But a saddle of well-reared lamb a marvellous the Allow roughly

1 lb per person.
Saddle of British lamb,
approx 6 lb; 3 best
olive oil; 1 tablespoon lemon
juice; 6 branches of tarragon
and 3 of chervil (optional); w
pt lamb, beef, vaal or chicken

be done to this joint, except paying for it, before putting it into the oven. In spring and summer when the lamb all it, sprinkle over a few drops of lemon juice and some freshly ground black pepper, and lay branches of tarragon and mary all over. In winter. when the lambs are older and fresh hard to come by I merely rub it with oil, lemon

and pepper.

Lay the joint on a roasting and cook for 1%-1% hours, whatever its weight, at 350 F/180 C, gas mark 4. It does not basting since it is completely cover with na

When the time is up, move

the joint on to a carving platter and cover it loosely with foll and a heavy cloth. Stand it in a

While the meat rests, make while the meat rests, mage the gravy. Heat the stock in a small pan and pour off the fat-in the roasting tin. Stand the tin over a moderate flame. Add the hot stock to the tin, acraping and stirring until all the caramelised meat julces amalgamate with the stock. Let it all bubble away and reduce for a few minutes, then strain into a sauceboat.

Although saddle is a good-looking joint, it is perhaps easiest to carve in the kitchen. It must be cut parallel to the bone, in long strips, about 4 inch thick on the strips, slightly as about % inch thick on the outside, tapering slightly, as they meet the bone. If too long, they may be cut in half to serve. Sometimes the whole saddle is slightly concave, making it very hard to carve, In this case cut the whole output in half with a strong knife then carve as above, in shorter strips.

ICRD TOMATOES AND HORSERADISH SAUCE

MUNSKRADISH SAUGE

Boxer recommends using mixture of red and yellow cherry tomstoes for this salad.

One of her favourities for one of her lavourness lamb, beef or duck, it is based on a recipe from has For The Greedy by Nancy Shaw, published in 1936.

1 b small tomatoes,

skinned; % pt mayonnaise; % pt double cream, lightly whipped; 2-3 tablespoons grated horseradish; 1-2



Refrigerate the skinned tomatoes until well chilled. To make the sauce, fold together the mayonnaise, whipped cream and horseradish, and chill lightly. At the last moment, thin the sauce with a drop of milk to achieve a spooning consistency, and pour it over the tomatoes.

BROAD BEANS WITH Boxer points out that this utterly delicious dish would probably have been served on in the 1930s, but it works well today as a first course.

1 lb shelled broad beans (allow 3 lb to 4 lb in their pods); 3 artichokes; 1 oz outter, 1/4 pt chicken, veal or vegetable stock; 1% tablespoors chopped chervil

Cook the beans in salted water. Boil the whole artichokes separately, for 4045 minutes, then drain well. Discard the leaves and choke. Cut the artichoke bottoms into small dice.

9.5

± 5.4

TOLK - MINE

- अंदे पुरुष

\* 15

24 /2 mgs

Target in

4

\*\*\* At 1 Street

Triting.

6. 12.

Melt the butter in a pan. Add the vegetables. Cook for a moment or two then add the stock and seasoning. Cover and simmer for 10 minutes, shaking the pan from time to time. Do not stir or you will break beans. Turn into a serving dish, sprinkle with chervil when available, and

as soon as possible.
\*Limited supplies of genuine mutton, the meat of Shetland cross Wensleydale sheep. carefully hung for two weeks, are from Heal Farm, Kings Nympton, Umberleigh, Devon EX37 9TB, this autumn Whole and half weigh approximately 10 lb and 5 lb respectively. For further information telephone Ann Wilson on 0769-574341.

## Goodbye Cheam, hello brave new world

in a retail to the trestaurant business and depend on loyal remembering your front door and telephone number.

risky.

When you move both home control London you must be passionate, desparate or both. desperate or both.
The Borgonzolo family, chef

The Borgonzolo family, chef Vincenzo, wife and maintesse d' Elaine and daughter Angela, who hilps and busy long day nights, have just plated the lin mid-July they in the Cheam and on Monday will at 30 Connaught Street. street, swapping one flat above the restaurant for another. This time they are hoping for financial rewards as culinary plaudits.

That they have not achieved result of circumstance, nelvety and geography. Came London from Naples in 1966 to take up his in job barman in Spagnetti House. In southern Italy, he say 80 per of the men cook, although possibly not with the passion he does. He spent the next seven teaching himself how to better, convinced that this was where

his future lay.
In the with the help is his mother and sister who gave their house as security, he raised the money to convert 52 Upper Mulgrave Road into a restaurant. The family had seven tables to fill, \$\infty\$ £23,000 loan to many and in firm conviction that London was

waiting for their food. Sadly, it was not. In even central London was oblivious to the charms in true Italian cooking: Vincenzo began a year before Orso's whetted so many appetite in Covent Garden and long before the River Café in London – and others – spread II gospel.

in central London but on its most southern outskirts, potential expected the far more conventional

to make any compromises and during the 1980s the family struggled. suffered nights with no customers. It is build turnover to find menu and in price that would be vincenzed. censo is the dish to

Looking menu a surprise. I is no pasta in liferst courses but there is risotto with saffron, ham and parmesan; rabbit pan fried with sun-dried tomatoes;

Nicholas Lander on u restaurateur who moved lock, stock and barrels

with goose salami. There is no escalope of veal milanese in the main courses but monkfish cooked in silver foil with courgettes; loin of pork with three kinds of beans and truffle oil; and quails with an apple and

Among an eclectic range of serts was an extraordinary dish aubergines dipped in dark chocolate layered with almonds and mixed peel that was as exciting as the dates with marzipan, rolled in pistachio nuts and served

Very favourable reviews in 1986 and me removed some financial pressure - they sensibly send every good review to their bank manager - and convinced them that location, rather than skill, was the biggest impedient to success. Al worken they looked over Barnes. Wandsworth and up and down Fulham Road. On

weekdays Vincenso went to the markets, where he did all the buying, in the evening he cooked. In 1988 the family made its first offer on premises in Connaught Street which was in Connaught Street which was rejected; a year later the agent called them to say that the other party had withdrawn and the property was available.

So the Borgonzolos are taking over 30 Connaught Street, which used to be the Prince of India restaurant in a swon

India restaurant, in a swop that will see the Prince of India reopening in Chesm. But it has reopening in Cheam. But it has
not been an easy swop. A delay
over the liquor licence set back
the deal by three months, and
Borgonzolo resignedly
describes the last six months'
negotiations as "like the Grand
National - one bloody hurdle
after another."

When I went to see the new restaurant in July it was full of restaurant in July it was full of dust and rubble, the Borgonzolos full of hope. They had just placed their first staff advertisement in the Boening Standard. Because he is so adament that only a fellow Italian can understand and prepare the style of cooking he likes the advertisement appeared in Italian; because both he and his wife find the uninterested attitude of so many Italian waiters. tude of so many Italian waiters in this country so antipathetic they have added the words:

"No peppergrinders please!"
But they also "Ill"
after seven years' hard labour,
principles are not enough,
either for their customers or
the hear manager. They are the bank manager. They are beginning to appreciate some of the new problems they will face and the new skills they will have to learn. In W2 they will face ■ more cosmopolitan demanding clientele; they have employed wy staff, other than m kitchen porter, and in Cheam they were open only for dinner with the whole

day to prepare the evening They hope that they will be allowed to find their feet gradually. They intend to start by opening the ground only, which will seat 20, to sort out of partial problems and then to open the pasement which will seat a further 25. If they get this breathing space Borgonzolos will realise their ambition of an maliant, family-run Italian — .... — and one less than a mile away from Marble Arch.

Connaught Street, London W2, 071-282-9623. Two-course lunch £16, three-course dinner and

"A dilled ALLIT" in the Dustbin," said the headline in *Liberation*. It turned out to be about a pro-

posed tax cut on distributed profits,

promised never to do.

something President Mitterrand had

The association of dustbins, or

said, with socialism, I a

theme in He European par but

above all in an above arrangement and it feels it should take its

title seriously.

incarnated in the phrase "No enemies

on the Left." Thus not only did Presi-

deut Mitterrand offer what seemed to

be almost a guarded welcome to the coup in Moscow last month, but Jac-

Delors, Person of the Euro-

pean Commission and possible leader of the Socialist Party, gave an interview to the weekly, L'Express, which appeared just after the coup

failed. In it he said: "If the new Soviet

leaders maintain themselves in power, there could be positive aspects

The party believes it should con-

tinue to policies but, as the above shows, it is always

running into difficulties in dealing

with communists. A big task today is

how a save Party.
This is necessary because communist

voters always vote socialist in the sec-

in calming nationalist passions.



Vincenzo and Elaine Borgonzolo: on the move to higher things

#### **Appetisers**

OVER the last week or two local newspapers all over France have been publishin the rates of pay agreed for this season's grape harvest. A typical communiquesued for the Aude and

revealing.
Those who cut grapes off the vine are paid £3.30 an hour, plus two litres of wine for every eight hours' work, while those who empty or carry the containers into which the grapes are cut are paid slightly more per hour plus three litres of wine every

eight hours. Wine lovers should be heartened that those at the arp end should in theory at least be than those who merely fetch and carry but Claude Evin, the French health minister, who has achieved warning notices on all wine advertisements

ANYONE interested in buying

top-quality French cheese from Patricia newly-formed La Fromagerie has two choices. as two choices. You can telephone on a

day for a specific cheese and order a tray of cheeses which will be delivered. fully-decorated, to your door, or you can collect. Walk past the family cycles

to the garden where, next to has converted a garden shed cheese cellar.

The cheeses are delivered to her from a top French maitre fromagier every Wednesday morning and prices start a £10 per tray. La Fromagerie, 62, Talbot Road, London N6 44 081-348-5519.

HOW COLD is your fridge and in what order are the items in it? (Raw food should be on the **mirm**, dairy products at top.)

Sainsbury's has surveyed its customers' refrigerator habits and discovered two major areas of concern: temperature, which, for the main section of a domestic fridge, should be between 2 °C (36°F) and -5°C and and

the possibility of cross-contamination between uncooked meat and cooked products through the use of common atensils or

Sainsbury's has produced a leaflet *Hints for Home* Hygiens, and is giving away

checkouts 1m liquid crystal fridge thermometers.

### As they say in Europe/James Morgan

## Socialism and dustbins

ond round once their candidates have been knocked out; if there is no communist party they will, it is assumed, all vote National Front.

Out there is medicates have ferences and equal opportunities. It main proposition is that any society has to justify there is its least privi-

But there is more to socialism than preserving the communists as a monument 🖛 France's glorious revolutionary past. So Thomas Ferenczi produced a long piece in L. Monde entitled "After Marx, What?" Now, a Michel Chargat had said that Socialism in France was at its last gasp. the task of bringing in the ta starting point for one of those impenetrable debates that persuade Anglo-Saxons that the French are much cleverer than they are. One thinker was quoted thus: "Socialism's basic materials have been borrowed from a form of determinism and a linear definition of history, deduced from natural science as it appeared at

the beginning of the century."

The conclusion, if there is one, is that the intellectual saviour unfortunately could be an American political philosopher, John Rawls. He believes in theory of political justice that

I once asked a leading light of the Labour warm called in Britain what he thought of John Rawls and he said he had never heard of him nor, he supposed, had any of his colleagues. This is may be what led Alessandro Merii to write in Il Sole-24 Ore. "Eleven years of Thatcherism left the British left with a certain vacuum of ideas, but also with an obsessional ledin a main = government."

The last of ideas, in the sense, in Spain. The sense in Spain. is government of Felipe Countries seems just in have adopted Thatchersm and called it socialism. It was therefore rather surprising AM M Pais Madrid daily, reprinted the whole article explanation. It obviously thought III is just as signifiin a wholly different political

bequeathed any number of illegiti-offspring. So in general round of sneering at the Left that in the Left Union cocasioned, the Zeitung had at the German movement arguing Ital its real target was always the US.

own fat.

The end of the cold war would probably mean would in its for the demonstrations. The last great test was the Gulf War. Movement unfortunately only its prejudices – and kept quiet about Saddam Hussein's against the Kurds. This embarrassing silence control of the control of th Hall outcry peace-loving Germans over the war in Yugoslavia. Slo-Croats and who live abandoned they desperately appeal for rationality. The conflict is complicated, the search for ely difficult, so keeping quiet is better . . .

In TALLY Germany socialism Curious and the rather distant

turmoil Under the heading "Pifty I on "a letter from a Mr E. Pavlov Kiev appeared this week in El Pais. The story that emerged went as follows: On September 8, 1941 the Gamans completed their encirclement of Leningrad. In the terrible winter that followed, certain groups for evacuation, when possible. Among them were some Spanish orphans who had been sent Some Some Standard William when the civil war raged at home in 1936. They shared orphanage number 37 with Russians whose con-

dition steadily deteriorated.

When the time came to be evacuated, the Spanish children cried: "We shall abandon no one! We shall lift." the sick children into the trucks." They thus saved 12 children, two of whom during the evacuation and privations that blowed.

"The Russian children sur-

vived owe their lives to the Spanish..." wrote Pavlov. He is the president of the "Club of the Encircled" as. Leningrad evacuees are known in Kiev. He records the shared experiences of the Spanish and Russian children and recalls many of the Spanish names. They, it seems, returned home many years later. The Club wants to hear from the Spaniards who are asked to communicate with them at the "Arsenal Palace of Culture" in

In Germany socialism Curious the rather distant past are coming to light in the current respondent of the BBC World Service.

The state of the s

#### Sotheby's Sale of Fine and Rare Wines, Spirits and Vintage Port WEDNESDAY 25TH SEPTEMBER AT 10.30AM & 2.30PM Our September Sale features were very fine bottles of Laville Haut Brion. There are vintages direct free Château Gruaud Laure, from 1915 to 1979 and First and Second Creents back to 1945 from La Grande Cave. Future Sales: 16th October, 6th November ■ 26th November (Massandra Collection) Autumn Wine Seminars start on 23rd September Enquiries: Serena Sutcliffe MW, Stephen Mould Egan, Sotheby's Wine Department, Wharf, Hester Road, London SW11 4AN. Tel: 071-924 3287. THE WORLD'S LEADING FINE ART AUCTION HOUSE SOTHEBYS FOUNDED 1744

# Splendid isolation of Tasmania's wilderness Michael Woods comes to terms with eucalyptus forest, bush toilets, black swans and parrots, and feels very vulnerable Part HAD rained propositional drop of Tasmania's market of a variety of self-rained plane. In between they have us be entirely self-rained plane and parrots, and feels very vulnerable plane. In between they have us be entirely self-rained plane and parrots and feels very vulnerable plane. In between they have us be entirely self-rained plane and parrots and feels very vulnerable plane. In between they have us be entirely self-rained plane and parrots and feels very vulnerable plane. In between they have us be entirely self-rained plane and parrots and feels very vulnerable plane. In between they have us be entirely self-rained plane and parrots and feels very vulnerable plane. In between they have us be entirely self-rained plane and parrots and feels very vulnerable plane. In between they have us be entirely self-rained plane and parrots and feels very vulnerable plane. In between they have us be entirely self-rained plane and parrots and feels very vulnerable plane. In between they have us be entirely self-rained plane and parrots and feels very vulnerable plane.

as I left my tent to go to the bush shower. But the view from the beach caused to abandon all thoughts of ablutions and to skip back for my camera.

Immediately in front of the camp Forest goon reflected, in needle-sharp perfection, the guarded fang of Mount Rugby. I could almost touch the summit.

image from in glittering white quartz beach on which is was standing. The new-ly-dawned sun lit every detail of the lone mountain and the only breaks in its mirror image came from the of three black swans cruising across the bay. What contrast to my cold, cloud-heavy arrival

on the previous afternoon.

The camp, run by Bob Geeves Wilderness Tours, lies deep in Tasmania's South
National Park, area
more than Im acres in extent and without single τoad. I had flown here straight from Britain — comfortable 22-hour Cantas flight to Melbourne was followed by a flight to Hebourne was followed by a flight to Hebourne and on, by light aircraft, to the dirt strip at Melaleuca. Bob Geeves met us there in his aluminium boat and we followed the tortuous channel to his camp totally concealed in the woods on the edge of Forest Lagoon.

The tents, pitched among the trees, have airbeds and down sleeping bags and the site boasts a good bush toilet as well as a shower. Tasmania's weather is unpredictable and frequently wet and so the rather grubby kitchen and dining areas and their protected by waterproof fly sheets, their cailings with in deposits, wall, the lingering woodsmoke

its, wall the lingering woodsmoke quickly impregnates smell.

Tasmania to in more ways than just in changeable weather. The moorland very reminiscent of Highlands although in occasional ground parrot, a green brid about the size of a through with a long tail which corresponds to the size of a through with a long tail which parron from thrush with a long tail, which sprang from my feet to fly a short distance before alighting again, told a different story. In more open areas the peat was pocked

with the mouse-sized holes of yabbies, small crayfish which spend the day under-ground, emerging at night to search for food. It was here that we found the paired red fronds of forked sundew and fairies aprons, the delicate purple flowers of the

It was a point brought home to us on the day the outboard falled to start. The serious problem of a cross-threaded plug manufacture of the cross-threaded plug to make a two-bour walk back to the air-



Tasmenia in said in recentled Sublined in corne ways their just its changeable weather

strip to seek help. If he did all manwithin six hours then we, too, were tout. Our isolation and vulnerability

suddenly became very real.

It came so surprise, then, on the following day to find so had no experienced for so the following day to find so the 3,000 ft peak of Mount Rugby. Instead, with instructions to follow the path marked by calms and tapes tied to bushes, Bob Geeves deposited

ethereal, he the spirit of a past explorer doomed he led effortlessly over the terus by boat at the bottom with ∎ promise to retrieve ≡ at 4 pm.
My companion, ≡ retired GP from Syd-

ney, and I set off at a steady pace, climbing half a eucalyptus forest, now and then disturbing a parrot and watching, for From La and of the mountain the increasingly faint path led ever few magic pressure. I pure white bird of prey, I goshawk, as it rode the thermals. It steeply upwards until suddenly the slope eased and we emerged from the dense vegswung our way and, is swept past I could see the goshawk's yellow is bill

into the distance while the Southern Ocean beat incessantly against cliffs in the opposite direction. Below us the only mark man's hand, i rather his feet, and an faint white line of one long tracks in the national park. Walkers, modern technical wheezes to reduce weight, their packs always enor-

But were about to begin. Although we located the tape me the eluded us. It is like being is an enormous of it high privet hedge. dense, growing on a slope so that it impossible in climb without using your hands. boulders as 🔛 as trucks, each liberally studded with razor sharp quartz crystals. Underneath some crevices and ernous hollows. Up 📖 down we struggled, finally emerging over an hour later, cut, scratched and with torn clothes, on to our path. It 🔳 🔝 only time 1 have taken longer come down a mountain than

But the wilderness with the kinder. more beautiful, W. On the morning of my departure, we of off the early for the airstrip. The black and the hurrying boat shattered III reflected sky into shards and left the mountains shaking and shimmering in its

To take m hours from Heathrow II Wilderness Tour's base camp may be fast but it is an in the recommended. Tasmania's capital, Hobart, makes a good stopping point. The city and its surroundings are rich with the remains convict settle-century and villages such as Richmond preserved almost

At Brighton, just round the corner from Bridgewater, U. Bonorong Wildlife Park
you u. Grand of Australia's
unique mammals and birds close quarwhile, in the summer, some short shearwaters, which on on the III tops at Clifton Beach Coastal Reserve, was be watched as they return to their nests. They flap in at and like a crowd of hawking all while human seals surf waves below until it waves

Information: In the flew to Wilderness Tours' Camp In Par Avion, its passengers thoughtfully provided with pilot can give information about terrain which they are fly-ing. Towns at Arve Road, Geeveston, Tasmania 7116. tel:

Prospect House, Richmond, Tasmania 7025, Wellington Lodge, Scott Green, Glebe, Hobart, tel: 003-310-614,

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Road, Brighton.
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shearwaters. Tel:

## 'A cockroach ate my chips'

AD WE known the temperature would reach 48°C (121°F), we might have given Mount Magnet a miss. On the other hand, there is something satisfyingly appropriate - even if masochistic -

appropriate — even if masochistic — about tasting extremes in the Murchison Goldfield of Western Australia.

I was inspired by a George Haynes painting of a vermillon road entitled "Drawn to Magnet" — oh, yes. So we packed everything, including a psychotic Doberman, into my '72 Holden Kingswood which, having neither airconditioning nor shock absorbers, greatly enhanced the discomfort.

Heading north from Perth you soon leave behind things like traffic lights, yuppies, beer in glass bottles, McDonald's, and enlightaned attitudes towards women.

It is not that without towns lack modern trappings: Magnet has a the store, although admittedly no pharmacy, so can get but not medicine. Nevertheless, the Murchison belongs to indefinable hard living, unabashed chauvinism, and take-us-as-you-find-us amiability Here nobody grovels to tourists, but drivers wave because you are a friend

Great Northern Highway remains Above Wubin, the last wheat community. It narrows, so cars must pass halfoff the road. From now on every pub is

Big butterflies sailed the verandahs.
The cool dark bar had one toothless customer. He related his sexual history to my companion as if M had known him forever, while I studied a hand-written list on the wall, of 24 reasons "Why Beer is Better Than Women", 23 of which were lewd. Number 19 was:

"Beer don't demand equality."
Outside, in north-easterly like blast of a glant hairdrier, the man with teeth said Wubin's official keeps are thermometer in her lounge. I wondered about

rain-gauge.
Dust-devils spun across the marginal wheathelt vacuuming topsoil. The rabbit-proof fence came and went. Trees became shrunken and grey, except for the garish green semi-desert kurrajongs with spherical topiarists prune them.

At Paynes Find I bought ■ postcard showing petrol
red gravel, captioned: "A Vivid Memor Paynes Find." I don't think it is
ironically. You subtiety nor manufactured prettiness here, and that is too in credit. The truly

vivid memories how the people, the thin the beer.

What Tom Payne found the turn of the century gold What you find today is an interpretation of the century with the turn of the century gold with the turn of the century gold what you find today is an interpretation. containing the typical result visi-tors' — a myriad proud snapshots trucks. Rumour — owner-drivvalue their prime-movers far above

possessions as wives.

In jars death
and the size of bars. The barmaid bigger inhabited the fridge, truckie said a cockroach once carried off one of his phine. Parmaids and truckies chips. Barmaids and truckies mutterly convincing.

II was like a railway station lit by an emerald light. The list of "Beautiful up included "Beautiful Brenda" - Wednesdays. The pub was packed. There warm an women except Skimples - in crop-tops and knickers. The windows mended with sticky-tape; the ceiling was made of pressed biscuit tins. The air men blue and vibrant and, as a bonus, the police were attending a

With the minimum temperature 35°C sleep was hard. We camped in a white dust-bowl between orange rock outcrops. However the healthy kangament big reds, and their greyer blue fliers. But everywhere where was limit - man limit tent, a baby in a camel's skeleton, and a man mified um boxing at the sky. It is the

dėja vu of the desert. North of Mount Magnet the highway crosses a dry salt lake where the

Julia Berney leaves behind traffic lights, vuppies and enlightened attitudes to women as she travels around Australia's outback towns

brings zero temperatures and followed by August's floral erupdrought. The kangaroos were dying. In an often the landscape the only punctuation marks burnt-out Holdens and Valiants wrecked in the mulga scrub. My car shut its eyes.

The horizon hiccupped into Magnet, surrounded by truncated pyramids of mine tallings that go viridian, purple, pink, according to the time of day. We had which would not run cold - at the site which a miners' shanty-town, with minimum in a circle like a wagontrain. workers and but stayed long enough spinach

Magnet's night-life beckoned. iron-roofed hotel was holding a disco. Four coloured globes flashed empty room. The next pub's air-conditioning was blink. The third pub looked much seedier and

uncommon and curious dunna-dunna ft in hibiscus but looks like coral candelabra. Last tury when alluvial nuggets found, the lake became known as III Island of

All that time, between here and Want atharra stood a men named after a reef hotels, a mil drinks factory, III mil post office, me course, hospital, railway station, shops, 111 3,000 people. After 111 Fingall mine closed 1917, Ille crumbled back into

Only mine intact. ing signs, all rubble jewelled with mustal bottles. Day Dawn touched me deeply: such beautiful hopeful translation an ugly heartbreak landscape.

Cue, sister if Day Dawn, was called Queen of the Murchison. Cue survives, had her handsome public buildings - contrast sharply with the empty shops. An ornate bandstand rotunda built in the start of the century

honours in Municipal pioneers: "With water-bag mid pick they conquered inhospitable desert and carved out happy and prosperous towns." Sad irony it seemed, in the silent band-

Meekatharra, however, has the Wild

West atmosphere that pervades many surviving gold towns. You expect shot to hall from the wooden-railed balconies. [11] today's outlaws, according to one miner we met, are men ming away sponsal maintenance obligations. Although he too had I'm north from a vengeful wife, he was pleased in percentage of minum in Meekatharra had increased slightly. also praised in bikies, tradi-tional baddies, who at Christmas "orphans' party" for anybody who had nobody - which meant nearly

everybody.
I shared my roadhouse shower with several frogs. You have to admire the resourcefulness and endurance of Murchison residents, will and human After just three days we reduced tippling Staminade to replace lost mineral and energy. The streets burnt the IIII of mer city-soft Doberman while Meekatharra mongrels swaggered

by In canine gunfighters.
However much you drink your thirst
remains rabid in this stupendous heat. Plies by the dozen drank from our eyes where they seemed to get intoxicated, for we could will them away like cur-

rants.

Mount Magnet in the 14th consecutive day war 45°C. We spould what looked it a raincloud in the west, decided to head for it, and the west, decided to head for it, and the west into the west of Cyclero. straight into III That fling of Cyclone Daphne. It was IVI driving into a titanic car-wash. The blond hills of Geraldton glad: "Sun City" Labeen
dry for five months. Later I the
Weather Bureau to how far the
dying Daphne spread her charity.
Mount Magnet never got a drop.

🖿 Information: Meekatharra 🛢 📹 km north-cast of Perth. Most towns on Great Northern Highway have and accommodation or the basic camp-sites. It is unicise to explore desert tracks, and in a 4ND vehicle, unless fully equipped and possessing good knowledge of the

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#### LAKE DISTRICT

THE travel trade seems nonplussed by its worst year. After the Gulf War, collapse of the International Leisure Group, and a 10 per cent fall in bookings this summer leading tour operators might have been expected to take a low profile for next year, writes David Churchill.

Far from it; with most of the major brochure launches for next summer completed the number in the past week or so has been at record levels. This optimism has been bothe out by early bookings. The top two travel agencies, Lunn Poly and Thomas Cook, both report early bookings

for next sommer up by at least

25 per cent on the

last year. The enthusiasm to book early for next summer has taken most tour operators by surprise. They had all launched early booking offers with more optimism than hope: the deals on offer were good, but not so good that

they were unrepeatable. Prices are an average of 4 per cent above last year levels and although operators such as Thomson have warned that when early booking deals run out, they might have to

per med in match rising made. this much hardly a life enough threat to justify the

Travel Business

buoyancy of bookings. More significant are the discounts and other deals being offered by travel agents, desperate to generate cash How Lunn Poly, Pickfords, and A T Mays are all offering discounts - typically £40 E III off an average priced holiday of about 14th per person - on holidays booked through them but usually marked IIII buying their travel insurance as well Thomas Cook is, instead.

offering 📥 travel insurance

Initial sales so far suggest that Greece is doing better than expected. But it remains early days in the package holiday market: the capacity offer in the summer will exceeds the anticipated 7 per cent market growth. If so, in getting good necessarily cheap deals for next summer. 

GSTAAD, one III Europe's glittering skiing shrines, been dropped from the latest edition of the Good Skiing Guide by the Consumers' Association. Editor Chris Gill, who

much of the book on feedback from readers, says fewer British sklers go there and there was "no point in wasting seven pages of the book on Gstaad year after year." The fashionable resort, not particularly well-known 🕞

the quality of its skiing.

appears to be experiencing similar problems to its counterpart, Aspen, Colorado which is trying to prode skiers that a holiday there and hard to be pricy.

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#### PROPERTY

## A subtle change of tack

Although interest in pricier flats has largely evaporated, one development has been able to adapt its designs to an increasingly price-sensitive market, reports John Brennan

OT A single British bank could be found in join in line-up of funders for Carl-ton Gate, London, W9. three warm ago when Declan Kelly set out in create larg-single residential development in west London since the 1930s.

them from having in join the protracted negotiations between banking syndicate members when Declan Kelly's

later went into liquidation.

After Declan Kelly's collapse, syndicate leader Security Pacific Euro-Finance its funding partner Star did manage to hold together the 259m project finance facility raised for site purchase and initial building costs for proposed redevelopment of the for-St Mary's Hospital site near the Regent's Canal on the dr of Maida

However, 282-apartment first-phase that I now completed subtly III one envisaged in

HIGH warm scaled flown M malk a changed market. The first sales campaign is the Far East in its sed the lavish in it is 2,000 m in penthouses, the in it residents' leisure centre and the planned artificial lakes turning the 10-acre site into an exclusive waterside campus. Launch prices averaged £250 a sq foot, and the initial sales programme produced encouraging numbers of advanced purchases off-plan. Three years on, and Stephen Gal-

pin, the sales director of Carlton Development Company, talks of the scheme in the scheme for money". Seventy-five of the 282 flats land been sold and are now occupied. Purchasers

have exchanged the a further 50 units and 19 more are reserved. Roughly half the sales and reservations date im m the pre-sale era. Now, as Stephen Galpin explains, "construc-tion styles have been adapted to the market. Initially, we sales were all of much bigger apartments with \_\_\_\_ in the £350,000. Lim 000 range."

As the market turned and buyers disappeared from sales agencies' lists, interest in these mid upper-priced largely evaporated. M in London Docklands, developers with large area flats found that they could sell the occa-sional smaller studio properties, in that invisible price formed at Carlton Gate was to adapt

description to this increasingly price-sensi-tive, rather than space-conscious, demand became the scheme was not completed. Given the financial background to the development, is sales eam was also able to take more real-

Asking prices in completed but have been held firm for no other reason banks that the wife of the loan security and not make at That helps to explain the number u projects the developers have become reluctant land-lords, furnishing and temporarily rent-

ing apariments rather than accepting the writedown in capital that would occur if they did asking prices to current market levels.

At Carlton Gate, the concentration on smaller apartments across-the-board reduction in prices bringing average down to £210 foot, is backed by buyers incentives that include a zero per cent mortgage loan facility for up to 90 per cent of an

that include a zero per cent mortgage loan facility for up to 90 per cent of an apartment's value for a year.

Most of the recent purchasers have been taking advantage of that offer, according to Galpin, but he confirms that cash buyers, or those arranging their own finance, can haggle over asking prices now ranging up from £89,500.

"We are willing to consider discounts, but we are taking a fairly hard line. We believe that the days of the hig discounts are over. Sensible pricing is the name of the game now, and we believe that we have made prices competitive."

Current buyers are being offered free membership of the nearby tennis club as compensation for the temporary lack

membership of the nearby tennis club as compensation for the temporary lack of the promised leisure centre. But Carlton Gate does intend to get that centre, complete with residents' pool, up running shortly. As for the equivalent-sized second phase of the development, Galpin says: "I would not want to see construction on that underway until we completed sales here." Later this month Carlton Gate

intends to adopt sales strategy that is uncommon in Britain in that will invite my established estate con its behalf for a pre-agreed three

At the outset, Declan Kelly appointed Brian Lack & Partners and Hamptons as joint sales agents. Under the new regime Cluttons are acting as overall marketing advisers to the development. company. Brian Lack remains one of the contracted agencies, along with-Harrods Estates, Fortons Residential and Chestertons Residential. As an

and Chestertons Residential. As an "open to all" arrangement, an unlimited number of agencies may soon add Cariton Gate to their instructions list.

"It is a departure for this country," says Gaipin, "but my feeling is that on a development of this size it is logical to assume that no one agent can satisfy the demand for applicants, so why preclude any properly constituted agency that can help us?"

The 125-year leases offered with the apartments seem to have satisfied the current crop of buyers. But with management fees yet to be established and the Commonhold regulations on the immediate horizon, one evident benefit

immediate horizon, one evident benefit of buying now may well be an early wisht to buy in an effective freshold. of buying now may well be an early right to buy in an effective freshold. However, it seems that the average London flat buyer has yet to show an avid interest in the Lord Chancellor's deliberations on property tenure. "It takes a long time for public perceptions of the new law to filter through," says Galpin. "No-one has raised the point yet. But we have been seeing a good change in the market as a in the past six weeks with a lot more people willing to come and view and to talk."

### How to find life in the market

John Brennan un a mure accurate guide to home transfers

THE MISSING link in most ussions about the residential property market has been a common standard ment to show the trends in the volume of homes

prices, that really shows whether the salive

or dead.
Now, thanks to a piece of statistical detective work in the Stamp Offices and District Land Registries, a substantially more accurate guide to the number of home ransfers has been made

Until now the only generally

available figures for housing transactions have been base on reports of the number of on reports of the hunder of new mortgages granted. Those figures exclude cash buyers and include remortgages. By adding the number of

"particulars delivered" to Stamp Offices and Land Registry offices and stripping out commercial property deals, it is possible for government statisticians to produce figures for housing transfers nationally and regionally that are, normally, no more than month out of

date.
The main benefit of any such series of figures is to

identify trends. In this instance, the sales volume figures chart the rise and fall of the residential market with

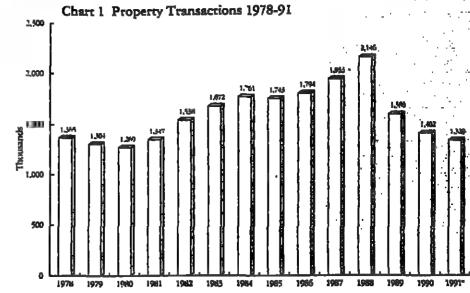
an accuracy that no average price indicators can match. Even in the least confident periods for home buying there are a million or more non-discretionary moves. People die, people divorce, families outgrow their homes, they move jobs, they decide that they can mo longer stand

It is on the broad margins of the market, among the home owners and would-be home owners who may or may not decide to buy a house or demand has the most direct impact on values. Throughout the 1980s sales volumes on the margin responded, as one might espect, with mortgage rate changes. Sales slowed in 1980, and especially in the third quarter of the man, as loan rates rose to 15 per cent. The subsequent house price upturn is marked in the steady rise

temporarily.
The race to buy ahead of the withdrawn of double mortgage tax relief in the autumn of 1988 was followed

in sales activity, with a dip in 1985 when rates increased

by an immediate dip in sales from 583,000 to the in the third and fourth quarters second quarter sales transactions this year, running at and 322,000 respectively, none ind different from the totals recorded in the last two quarters of 1990. As the Council of Mirigage Lenders' says: "The trough in the number of transactions now appears to have been reach with the property market bumping along the bottom' for the last four quarters."



1991 figure is the first an important rate.

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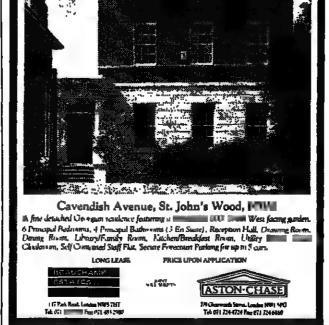
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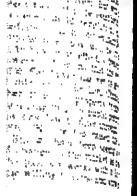
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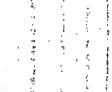
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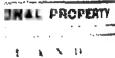


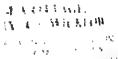










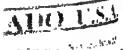


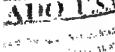
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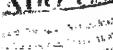
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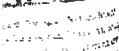












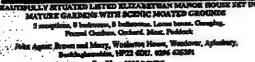


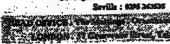
















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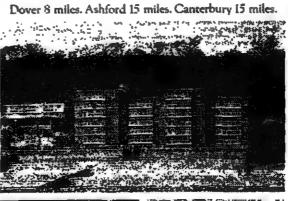
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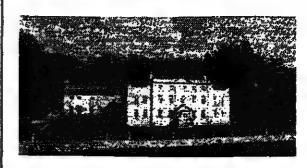
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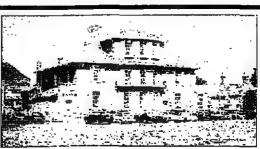


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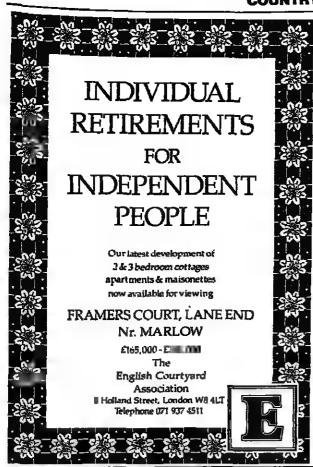
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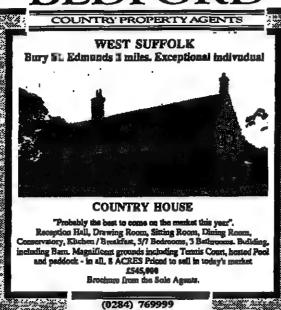
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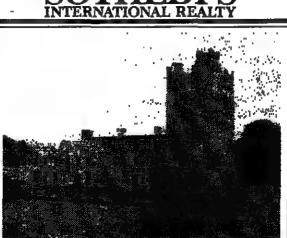
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#### GARDENING

## The green king of Powis Castle

Robin Lane Fox meets the man who transformed a famous Welsh garden

IGHTY YEARS ago to the month, Violet Lady Powis looked out of the windows of her Welsh castle and ski-lift, you have to remember that month, Viotet Lauy looked out of the windows of her Welsh castle and complained to her journal that the garden looked a mess. Everywhere, she saw the "failure which results from leaving the garden entirely to

Those of us who have tried to run a garden with a gardener who is active while we are absent will recognise her ladyship's complaint. However, the remark has rebounded. Since 1972, the gardens of Powis Castle have risen to near the top of the list of Britain's best. The cause is not some elegant ladyowner with chiffon wrapped round her summer straw-hat. It is the result W returning the garden to its gardeners - after a change in per-

OTE HAMMERIE

Be that was and

Build finds house.

Armer, trappeday.

1914 AND WESTEN 10256-814314

C 24

 $\sup_{x\in \mathcal{X}} g(x) = g_{x}(x)^{\alpha}.$ 

المراز والإمراج بشيؤ

. A Michael Continue

Burney .

In the garden shop at Powis, I genius of the James Hancock, head gardener for the past 20 years to the property's owner, the National Trust Hancock proba-bly knows his reputation, but he cannot have known how I knew it, too. Before going west, I had held a straw poll of garden managers. The straw was well rotted and the poll was conducted in extreme confiden-tiality by phone. All those ques-tioned gave the same answer: the National Trust's outstanding head gardener is Jimmy Hancock, up on the Welsh borders. He has brought the place to life: he even dares to leave his dahliss in the ground all

In the garden shop, some enviable fuchsias keep company with rare forms of salvia and make a plantfin-der's fingers itch. Half an bour with Hancock made matters seem clearer—and not quite so simple. There is no disputing the quality of the gardens at Powis. They fall down the castle's embankment in a series of steep terraces whose origins are his-toric but whose planting is thor-oughly modern. The colours have been planned with a touch of genius; the range of plants would stretch any specialist's knowledge; the planting and placing of the gar-

what goes down must eventually come up. Terrace succeeds terrace. leading you down from the temper-ate border, past the orangery and yet more borders to the old walk of yet more borders to the old walk of apple trees, a border of vivid phloxes and a garden on the flat which is perhaps the least success-ful part. If you then look back, you see the hanging gardens of Wales: Babylonian in their wonders, but a steep ascent to the normal exit past the last of the fuchsias in their terra

The Hancock years at Powis have seen ■ fundamental change. When the National Trust took over in 1952, the gardens were one of many whose borders designed by Graham Thomas, the Trust's adviser in that hectic era. They took on the usual Thomas contours, but missed a trick on the way. The micro climate at Powis is peculiar, up against which retains the The upper borders are dry all shel-

'I held **n** straw poll of garden managers and all gave the summ answers Jimmy Hancock of Powis is the National Trust's outstanding head gardener'

tered; the soil becomes richer and unusually fertile as you descend. The Thomas plantings mixed his usual favourities, but the drought-loving forms were not separated into beds of their own.

In 1971, Hancock arrived from very different background. He had begun by training in the Cambridge Britannic Garden; more recently, he had run the gardens of two large hospitals, one in Wakefield and one in Bristol. A health authority, he explained to me, is an unusual employer: it does not supervise its bead gardener very closely and he does not committee or self-styled breathing down

drought-loving plants would go on the upper walk, while the day lilies, bergamot and anemones would in in the lower borders, where the rich soil made them grow furiously. Within the older Thomas frame-

Sales, still the Trust's supremo, who

work, the Hancock era now found its mission. Colours were shuffled round; the borders and much of their purple and stale colouring, which made them seem slightly off, like piece of the National Trust

tea shop's and instead, the terraces gained a new, vibrant life.
When you enter, you face amazing range of half-hardy plant-daisies, heliotropes, and weird and marvellous salvias, arranged

James Hancock, will gardener in Powis, in "hanging will in Wales"

his neck. Thanks to the NHS, Han- particular artistry. Lower down, you are world of agapanand herbaceous plants, where d'Azur frollike horo frame. No plantings repeats cock worked out his own trials and Powis, the inter-relationships different. Graham Thomas remained, importantly, as a consul-tant; his post had passed to John

it. Here, memerges, is one part of man Hancock philosophy: why repeat a good idea instead of aiming at another? The unsupervised mashelped Hancock to make a crucial decision. Together, they began to separate the borders according to their micro-climates. Temperate, ter of hospital gardens soon took the spade into his own hands. His hallmark in my eye arm his half-hardy, transient plantings, grouped in the urns and upper terraces of Powls with a flair which I

Perhaps you Confer-tiflora and blue-flowered ifolia; perhaps you grow the hardy Fuchsia Guild keep of pale pink decid in ers he was lucky not to inherit historic garden new Sissinghurst, whose trailing had to be honoured.
His distribution built up to be built up to be

his www style. for the property of the dahlias at Powis have sat in the ground for 15 years and survived the covering and although the site is not unduly sheltered. Go and see them this month. wonder why we all lift our tubers religiously them in sheds, Habit and brainwashing, Hancock replies with a ball how, though, Within the Trust, in has the

advantage the many and plants circles between gardens. Intravels, looks carefully, and reads catalogues. He a champion green and contrasting forms, just like any over-educated designer. He designer a natural style and ever ment of us are not se

ublic service is often supposed to deadly to instinctive a hanging and Britain in Bloom. At Powis an individual has turned the prejudice on the total for 20 trans. The one cloud is retirement. not so far off in the compulsory age of 65. Born Stoke-on-Trent, Hancock men not expect to be left to continue in Uni garden which he has brought in life.

I have an tion with a should wrap him up, give him a senior with a rail ticket, and loan him is historic man throughout Europe. It if anywhere, is the person could show Europeans make the most of their make the most of historic delles to proper state

## Find time to bury your bulbs

- but there is no need to be in a rush to get everything in at once. Some start to grow much earlier than others: colchicums and autumn flowering cuses and also the white madonna lily, lilium candidum, already starting to grow in shops and, for results, should been planted least a month ago. It is not always easy to bulbs as early as that in garden but specialist bulb nurseries send them out at the right time.

Daffodils and narcissi (which are the same thing although daffodil is frequently as a name for trumpet-flowered varieties and which the botanical name for all kinds of daffodil reserved in popular sense for the short-cupped kinds) need priority since none has a leasting resting

Those that are left in the groun will be found in be making in August although in is no sign of growth above ground, nor will be for some months. In tulips and for several months in nothing in by keeping them out of the ground until October. Naturally-treated hyacinths remain dormant until then but hyacinth bulbs are specially heat-treated for winflowering and in the back in soil quickly.

Depth of planting a my view makes little difference except in the of some lilies which make roots both above and below their bulbs. These need to have three or four inches of soil above the bulbs so that there is ample depth for the upper layer of roots. With all other bulbs it is sufficient to have an inch or so of soil over the bulbs which have a habit of adjusting according to their liking. The idea that each kind of bulb has a fixed

level in the soil is unitrue.

There is also a great deal of misunderstanding about the replanting
of bulbs. Most hardy kinds can be
left undisturbed for years and it is

unifor the gardener's convethan for the good of the plants the some kinds tend to be lifted the some kinds and also in window boxes and containers.

Deffedils grown nymerily for cut

Daffodils grown primarily for cut flowers and exhibition may also be transplanted - but usually only every three or four years to prevent overcrowding and maintain the main of the flowers. But I have

T IS bulb-planting time again daffodils naturalised in grass tha have been in the same place for 20 years and it would be big task to transplant them. They still flower freely and are a wonderful sight in spring. They do not spread as they used to and I have no doubt that transplanting would now be desirable if I had and energy to

Under broad heading "bulbs" one tends III include all plants with fleshy storage which may technically be corms or tubers, Among these are hardy cyclamen which are often offered for sale as dry tubers although it is not a good in which to buy them. Better by far to buy plants in containers. Then they be planted with minimal root disturbance at any time of the year. bance at any time of the year.

The popular and easily grown of these plants cyclamen hederaefolium, with marbled, green and leaves and small, pink or The flowers in late summer and autumn. To dry out cyclamen and sell them in autumn is to do them maximum injury. If such dry tubers of any kind are purchased the best way to restart them is to press the tubers into a bed of moist peat and keep this damp until they begin to form new leaves and roots when they can be replanted where they are to grow.

Snowdrops are proper bulbs and can be transplanted while dormant in the autumn. However, they often suffer heavy losses which do not occur if they are moved rapidly while in growth and immediately after flowering in the spring. This method is practicable only when moving them from one part of the garden to another or when purchasing from mursery which is geared up despatch list snowdrop plants in spring.

There are m great many bulbs worth planting. One is the Star of Bethlehem, Ornithogalum umbellatum, with loose clusters of starry white flowers in spring. It is decorative and excellent for cutting. Another is the Spring Star Flower, Ipheion uniflora, with small, bright blue flowers, or white in varlety album. There is also an extra degular album. There is also an extra deep-coloured variety named Wisley Blue. Few plants have suffered so many confusing synonyms including mills and brodiaes and now, I see, tristagma. For the time being most nurserymen seem to be staying with Iphelon, for which I am

Arthur Hellyer

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## A fine style of life

Malcolm Rutherford assesses the career of Roy Jenkins

am not sure much you know, but you write it **m** fine style, which I could not you, and which will be of more value to than anything I could. And for all Jenkins's subsequent achievements. I judgment remains pertinent. He was in

a III style.
III autobiography has all variety, character sketches, gossip and revelations. It tells in his why he not become prime minister. sort R.A.
Butler, in end
did not quite the will push quite hard enough for the top. Jenkins developer who

> A LIFE AT THE CENTRE by Roy Jenkins Macmillan £20, 658

serious reading and and that might become leader of the Labour Party only the the had largely slipped by.
all his intellectualism, he and curiously culcturated

Another quotation comes from his close friend, the late Anthony Later you are pleased to regard as your rational processes to me to be just a series of intuitive lurches." Then there I Jenkins's own the on the Oxford experience: he had "the of both worlds: Balliol teaching and Trinity living". In ways, that sums approach to life in

The main in this book is about his the at the Treasury. Widely regarded, not least by Margaret Thatcher, one of the best of the postwar Chancellors. His autobiography shows in Ir was one long slog. He harder than ever since. Sterling was never out danger: "Once a currency has been knocked into the gutter almost subsequent is vehicle which swishes

early nineteenth century in which an early "hairy and

man" provoca-tion and guide to young boy, drawing him adventures

that bring him, after many

vicissitudes, to a marriage

point, swing a baronial King enters and himself as Iron John.

enchantment is the bottom is lake, in the freed by

boy's a the man of his man

eignty.

Bly structures his

book this story, following it closely as image if long-lost

not quite forgotten Him u'

initiation, in which the in in tale are symbolic of

stages of growth.

There are, says, three kinds initiation: male, female and This one that the why it subti-

wondered, heretically, II this story could not also be read as

boy who is young and has family, learn risk and discover who

myth, in fact, valid for all – but, no, Bly the this boy

the young male who, 🛍 today's

and Newsweek; they are the

Newsweek, Chris-

topher Dickey

BALLIOL don by and prevents it rising to its Jenkins flew - when he did fly - by seat of his pants. For all his relative

his spell ... Chancellor was just difficult as that of home Callaghan before him and Denis Healey some after.

It striking, and honest, that political life he does regard his stewardship of the economy of his main

It was at Home Other that he made his mark. that he made his mark.
Jenkins was radical
home secretary who, in the
mid-1960s, introduced
liberalism to the Labour
Party. It under aggis
that it laws relating to
abortion homosexuality
reformed he notes, no subsequent government seriously sought turn back

the clock.

His disenchantment with
I was partly personal —
his relations with Harold
Wilson were seldom good —
and partly with Europe.
Sometimes I went
together together. British entry lukewarm British entry
L. Community, Jenkins
writes: "It was like watching
someone L. M. down L.
river L. slavery, drifting
away, depressed but
unprotesting".

Jenkins, we now learn, was
one L. the L. people who
well II advance that

Wilson (III out was it remain Labour indefinitely, yet he admits that drew beyong many fremaining in a light for the succession, he himself began to drift off.

It is referendum on the membership in 1975 that drew him more closely

that drew him more closely into consensual politics. He campaigned for a "yes" alongside such people Edward Heath and David Steel. The Mills was to be seminal relationship. Jenkins moved President
of I European Communication
he made prilliantly timed speech that helped to lead to the formation of the E Monetary System. Much of the rest of the time in however, was spent nurturing thoughts for political realignment at home.

RON JOHN is many the stories collected by the Grimm brothers in the early nineteenth century wild man within in order who we to allow simply to

in redress an imbalance in our

time. Since the Industrial Revolution, children rarely with their parents so the

chance for young men is receive instruction from the elder men is lost. What they lose, a rituals

that men from Ile

boys.
Bly's book had an

extraordinary success in US; it has in enormous

numbers and American males

ha apparently been flocking to the

drumming and tomahawks and group All be if the discussion is

to get were the very stereotypes

is exploring. For a British the book and the phe-

nomenon 💵 all 💵 easy 🔐

parody, and to is my falled

about with our familiar precating ironies, I elliptical

qualification and reassuring

Let the contrary, by Bly met-

aphor irrepressibly High

lack of shadow, his metaphors



'Le pas Espagnol', 1888, by Henri Toulouse-Lautrec — one — — 443 Illustrations, 35 — them — colour, contained in the — — published by Laurence King, Impressionist — Post-Impressionist Drawing by Nicholas Wadley

Oddly enough, the chapters in founding the real Democratic Party and the alliance with the Liberals me less interesting than the rest of the book, perhaps so much is already known. It may be also that by then some of the steel had gone out of Jenkins: it was never his strongest commodity in the first place. Although he makes a strong

case all David Owen - a "nuclear fetishist" - a incapable if working with other people - in always about the top if the SDP leadership the incapable if a clique. Perhaps they

fairy fairyland: how to allow simply to extend imaginative possibili-

manual Life.

unique blend of conversational

intimer and wide-ranging poetic may win may win may find you

mostly stopped objecting 🖿 🛍

**IRON JOHN** 

by Robert Bly Element \$12.95, 268 pages

categories - wild man,

man, savage man, inner war-

rior,cook, gardener, the sacred king and queen - and have

begun trying them out. It could

be that one of Bly's intentions is to invite us to think symboli-

cally, as might be expected

from one who is a poet himself and also the translator of

Rilke, Lorca, Neruda and others - many of them scattered

The point is that the book

offers a model of how to work

tion of the mythologist Marie-Louise von Franz, and also

Jung, whom fairy were "the anatomy of the

throughout the book.

Metaphors at High Noon

should have joined the Liberals start, Jenkins's final but think like the case M centre politics must the decade better off

The lon has some odd yietnam, though in did as as Europe to strain the Labour Party in the 1960s. He does not explain why, as chancellor, he did not support the straint to prove the level. the attempt to reform the law relating to the trades unions, though he makes a mild retrospective apology to Wilson and Harman Castle.

the contemporary psyche?
"The Wild Man wildness in nature, but we

could also say \_\_ Wild Man is itself." \_\_ belongs to the tradition \_ the Lord of \_\_

Animals, the hairy man (Enk-idu in the Epic of Gilgamesh, Esau in the Bible), the Palaeo-lithic Master of the Hunt who

in agricultural myth reappears

as Dionysos, the god of the vine. (He may also be found in

the Green Man - that face

wreathed in leaves carved in many a British choir stall.) In

ourselves he is there when

spontaneity is there - sudden impulses of the heart, reso-

nance to nature, desire beyond

describe except to say that this road cannot be travelled without the Wild Man as guide.

However, we note that the tale

pursues the wild man's trans-

the final emphasis rests on the way to live this energy in the world, how to lift the spell and give it a name.

in world, I once drove Robert Bly and a friend down Friday

So who, then, Wild night in early summer. It was a

mation into Iron John, so

took a strong position was

He also admits to resentment. When he is the Treasury with plaudits ringing Treasury with claudits ringing in his ears, he expected to be offered jobs in the City. They did not come. Perhaps they do to ex-Labour he has the pleasure to read, this one in particular. A new assessment particular. A new assessment
like is hinted at as his
next work. The Chancellor of
the University of Oxford has
been, and remains, a civilising
which was what he



Natural Bly: wild man within

hurry - "You can overtake now" - as was everybody else who'd had to wait for an hour to get on to the M4. Far more All of us, Bly says, are on a road from the Law to the Legends – from the rule-book of upbringing to that less definable place which Bly does not dangerous than his warrior mode was the enchantment of his fairy and poems, recited with all the exhibitation of his public performances
- Scar Woman, Mil instance, who are your scars at the but if you didn't any then she are your eyebalis so you would be blind in the next world. I soon became con-vinced that I would deliver us all into the mouth of the Scar Woman forthwith if I listened to one more story.

Just as well he wasn't drum-

Jules Cashford

### look more literal than they are and, if they are as how to live, then the wit is lost, and so is Arabian nightmare EXPATS by Christopher Dickey

On a design experience, higgle-Violet Dickson in Kuwait, dy-piggledy, in has put together this travel book sorts. It is well written, in a take-it-or-leave-it-style. And telling too, but 🖼 for 👊 material than for the uninten-tional insight in the an opinion-forming reporter looked II Westerners Arabs. Mi Iranian diplowhom he once applied a visa, said to him, "Time

eyes of Im Beast." You do 🔤 🖼 w 🖙 🛮 Moslem fundamentalist ili agree. Ilm some others, Dickey had interest out thinking himself as latterday T.E. Lawrence, in search of some thing much romanticised. In that mood, he interviewed Wilfred Thesiger, explorer, and was puzzled that tion petered out when in questioned Thesiger about his sex life. Another famous old-timer

he found her only a human anachronism in her nineties. her wandering. But still, that must he world he wanted, in which Artik www Artik as in story-books, and Westerners

When Neguib Mahfouz, Egyptian writer, was awarded Prize, Dickey wrote body Middle who be liked and respected. Mahfouz had retained his integrity. Otherwise, for Dickey Middle was a place of uninterrupted nightmare, where And and Westalike were sinking "a cumulative sense 📶 desper-

The corruption will venality were hateful. Nothing worked. Smells and garbage every-where. Lawrence ustay in Baron's Hotel In Aleppo, but when Dickey last trod there in the hero's Fourth Estate £14.99, IIII pages

footsteps he found bedbugs, and snot on the wall, which altogether me much for him and his wife. What price desert campaigning Land
The "expats" in his title names like Hank III Jim and Ray, and are usually oilmen or

sailors. We old or but unskilexpress a low opinion of themselves, their work and the setting. Gerry Blackburn, captain II a ship, had a family in England and "the money of good to behind." I so happened that III Iranian Silkworm hit ship and killed him. Kim tattooed on

her thighs, and she enjoys a birthday baked shape of senitals. "It

very easy in the an alcoholic here," the typical English woman in a bar in Dubai. The Enterra Land are a softball lum of girls in the Gulf, "shopping around in husbands, really with money." An old recalls what when girls this used 🖿 🏜 all night around his swimming pool, Aids stopped party.

Wherever he goes, Dickey Hanks and Kims. Up in Label in Oman, he goes out with the Hash House Harriers, drag hunt, iii end the day drinking and singing bawdy songs. In Beirut, he and an Christian militiaman colleague Maria as the Old Boy brothel. famine, he with a come up with Arthur who has a mismass among the starving. fellow-Americans and

then loosed off missiles as though they had nothing better do, shooting Tripoli one and Gulf Henry He tain and his crew of the
USS Vincennes down an
Iranian Airbus, killing all on
board, because they professionalism in recognise Moslem fundamentalists blame the West with In materialism and hedonism for everything that wrong with the Middle East. In reality, a

complex and painful adjust-ment to modernity is under way throughout Arab and Iranian society. Dickey shows no more interest than any of his ghastly Expats in this very real process. The Middle East did not match any of his preconceptions, and he simply blames those are at hand for what neither like nor under stands. Perhaps that Iranian was resenting superiority of this kind when he spoke of the

## Lost girls revealed

story in Wilderness Tips with the same assurance that in The Human handled the novel. Both the latter short-listed for the Booker Prize, in 1986 and 1989 vely. It is time one of Atwood's novels won this prize. And, plain in new collection, Atwood is equally master of the short

To woman a master of anything is, I realise, an accolade obnoxious to feminists. It means, or used to mean, a man in authority or control. The point is of more than merely linguistic interest in respect of Atwood's work because the period covered by her stories in this book, the uneasy transitional decades of the 1960s, 1970s and 1980s, was the period when Canadian women broke free from having to fit into a terminology and a to ht into a terminology and a society in which mastery was for and domesticity women. Writer happened women during those

greater accuracy.

The give just much insight into the between then and do the movels, but they do it much more concisely. The lapses of time between past and present, girlhood and womanhood, are here abruptly revealed with little build up. They are a less. tle build-up. They are no less effective for that. The first story, one of the best and most ex, "True Trash" is a fine example. It is set in a boys' summer camp on an island 20 miles off-shore in Toronto. As well as the boys whose ages

range from Le to 14 there are nine girls of similar private school background in the camp. They are being paid to

be there waitresses.

The waitresses the their uniforms to sunbathe and swim in an area forbidden to the boys. One enterprising boy

- a future Canadian millionaire, we learn - hires out a
pair of binoculars. The boys
hide in the bushes with the
glasses to observe the topless
girls. Such rituals of adolescent

summer vacation voyeur sex are charted minutely.

The girls read aloud to each other from True Romance.
They laugh at the crude torrid tales. Some of them start to with the boys,

WILDERNESS TIPS by Margaret Atwood Bloomsbury £14.95, 247 pages

counsellors, rather like the girls in the magazine. One girl becomes pregnant and deter-mines to have the baby. Eleven mines to have the baby. Eleven years on, some of the girls are now married to the counsellors. But the girl who had the baby has disappeared.

It is a lot subtler than that brief summary; but it will do to show how we have here a version of a twicel Atweed here.

show how we have here a version of a typical Atwood heroine. She is a lost girl, and she appears in various guises in every one of the subsequent stories. In "Hairball" - the nastiest - she is a woman magazine journalist stabbed in the back in spite of the brilliance of her page-design. In liance of her page-design. In "Isis in Darkness" – the sad-dest – she is a wispy female café poet in a home-made dress. She turns out after her

untimely death to have had real talent. In "The Bog Man" - the cleverest - she is the research assistant and mistress research assistant and mistress of an archaeologist, she spectacularly busts up with him on site. In "Uncles" — the most knowing — she is an orphan turned outrageous TV personality who is ultimately hoist with her own petard. In "Wilderness Tips" — the most sordid — she is a Cinderella, now married — the local Prince

to stand and to become metent in their discussions spheres are surely, and in Toronto, much greater than these sto-ries would suggest. It would, though, be a mistake to see them merely as contributions to the feminist argument. Each

Anthony Curtis

## Dilemma in a desert

Thubron's in movels, A Cruel ness and Falling, were tightly circumscribed - mental hospital in the one, a mivel ling area in the other. It their very claustrophobia, their by the bean mental to be an opposite pole to Thubron's travel writing - to inhabit and map out a territory in minutest detail rather than and describe a describe a society, to could not be entirely encompassed.

But in Turning to The Sun Thubron the encompassed are the sun thubron the encompassed are the sun thubron the encompassed by the sun thubron the encounter of incompassed by

plausible hybrid of Australia and southern Africa, 🛏 has recired itsel command of the topography, emotional as well as physical. It is a story in which the landscape and its inhabitants interpenetrate, in surroundings condition and control all their behaviour limits of their man Rayner m doctor, condemned by sum unspecific totalitarianism in work in a outpost is his country, an enter perched on the Man The population of the town - white, cosmopolitan, exiled - lives out the colonial nightmare, threatened by the "savages" who wander the sur-rounding desert. In their isola-the inhabitants despertry to re-create the social life of the capital, making taw-dry imitations of its histica-tion and the while blaming the aboriginals for night raids which are under-mining their security and for the disease that

TURNING MALE THE SUN by Colin Thubron

marks them out like stigmata, disfiguring but not destroying. prejudice, il is life il Ray-ner yearns to be accepted in a capital in which he grew up and where the friends of his youth still live. And when the chance comes, he tries to do just that, abandoning his affair with Zoë, a dancer in the local cabaret, and setting will in recapture the past. Predictably, perhaps, that proves impossible; mentally and physically (for discovers on himself the been indelibly imprinted with filmsy town. As the drought begins to break Rayner goes back to the hinterland and its mysterious resonances of the savages, and to be reconciled with Zoe.

As always Thubron's prose As always Thubron's prose has the power to fix a compelling image in a few words. The descriptions of Zoë, transformed totally on stage by the of make-up and dancar's movements, recall the haunting portrait of Clara the tuned trapeze artist in Falling, defined entirely by her and grace, while the desert its its and of gum trees and cockatoos painted with numinous intensity. But Turning Back The Sun lacks the cogency and limpid directness of its predecessors.

The themes, the public and the private, jostle uneasily; the layers of metaphor - Rayner as society's conscience and saviour, the disease as imperial disintegration - obscure the central thesis. "You can't go again" a commonplace enough starting point in novel, and Rayner's own dilemma pinpointed must the subtlety and clarity that II truly III.

### Sense for the ridiculous

ARISTOCRAT, greying civil want; North Oxford, school day, the trial quo: both Ferdinand Mount and Michael Frayn and third out the comfortable English
mas their territory.

both distil it
precisely individual visions
and people - Frayn's idealistic/confused, Mount's ruthless/
wilnerable - divided vulnerable – divided with the and assurance old hands. novels then, where everyday wit irony, the surprise of fate, the intractability of character.

Of Love and Asthma opens on a school playing field with a godfather collapsed in the parents' race ("Are you alright' said the headmaster, "Splendid, only we lost a father last year"), and rushes on to simple but piegresone plot the but picaresque plot: the lifetime rivalry between asthmatics, entrepreneur Joseph Dudgeon Followes and also-ran narrator Gus. Seduction, sedition, a rake's progress from aunt ingénue cousin, from millionaire via bankrupt to (staged?) kidnap victim, it's a raucous mélange held comically by the vengeful gloom of illness. A nursery rhyme cast - Pod Pease, Low Dudgeon, professor's daughter - supports; asthma, cancer, infertility, heart displays lurk like jokers in the pack, descending on hubris or high spirits, turning to farce, upper lip stiffening

ehind joy **s**orrow. sense for the ridicu-lous never flags, and does his biting perception: pallid even in grief; young lovers unravelled into scrabble-playing cripples who "felt quite at home with the futility." Of David Pryce-Jones

Love and Asthma sometimes sinks und digression or about ancestral

and stately eccentrics, its best it in fine English tradition. the cruel detachment of ing of Brideshead, Mount recalling Waugh in wit, shrewdness, snobbery, most of all as a subtle moralist. Comedy creeps up A Landing on the Sun like bindweed,

transforming what starts out as a thriller into a small mas-OF LOVE AND ASTHMA by Ferdinand Mount

Fil3.99, 321 A LANDING ON THE

by Michael Frayn Viking £14.99, -THE SUMMER OF THE

ROYAL VISIT by Isabel Colegate Hamilton £14.99, 219 pages

terpiece of the absurd. Several people connected with defence projects have mysteriously died. Was Stephen Summer-child, the civil servant who in fell his death from an Admiralty window, one them? And what work linked him to the Russian philosophy don Dr Serafin? As Jessel, w young Cabinet

Office member, retraces Summerchild's steps 15 years on, the chill of state secrets gives way to "madness in the form of a minute": not defence but a modest proposal on power cuts, washing machines and "the quality of life" - Frayn is inspired on 1970s catchwords

whose findings seem to have unhinged its entire working party. Stabbing here and there at government and university institutions, the plot twists through corridors power into III confused perceptions

behind our austere surnames and our net curtains. The tilt from realism to the absurd, the parallel de line into lunacy of Summerchild and his investigator of the pursue their quests, the sham-bling grimness denoue-ment, all beautifully done, the as as as eye and of Frayn the dramatist, ever presents is happiness? Frayn chis-away in passion, content-ment, hope, knowledge, memory, in an original and, for him, unusually sober look for

an answer.

From the way ••• live now ••• social panoramas past. Isabel Colegate's novel *The Shooting* Party was an exquisite picture of the Edwardian upper ses; in The Summer of Languary Visit the same close-up historical lens focuses on the Victorian bourgeoisie in Bath. Two events concentrate the minds of liberal worthies Herbert and Rosalind, Charlotte and Harry, curate Stephen Collingwood and city surveyor Edwin Hanbury: the impending royal visit and the architectural competition for a new hotel. But the winning design is a shock, sending ripples of suspicion - bribery? blackmail? exploitation or worse? -across the respectable surface

of the city.

The defection of the winner's wife, ■ slum fire, sacrifice and a seance all link up to a spicy tale with plenty of Victorian paraphernalia – from pamphleteers to the deserving poor yet no ability to move. For despite Ms Colegate's polished writing and period allusions. the novel reads like a cross between ■ George Eliot pas-tiche and a Merchant Ivory script: a string of carefully observed scenes formed into an intelligent but utterly inauth-

entic construct. Jackie Wullschlager

 $\mathbb{S}_{k}^{-1}$ 

MACHANI

As the theatre season picks up after the summer, Alastair Macaulay finds out what is happening round the country

## Wit and farce in the provinces

the Festival, but just in time commence an of widely ranging pertory. The most change the large glass box added to the theatre's façade, handsomely quadrupling foyer Other improvements have transformed machinery backstage I am happy to say that the intimate, well-shaped auditorium remains unchanged.

The only feature of the opening that I can unreservedly recommend is the play itself, An Ideal Husband, but that is good that it more than carries the

refurbishment,
Edinburgh's Lyceum
Theatre has reopened
- I month too left for al, but just in time of the more than the state of the st certainly very funny, has more scope, more breadth of spirit. It is a several more

Its subjectmatter includes serious political blackmail and the importance of a marriage's capacity to personal sins and imperfections. It with wit, but also profoundly suffused all also morality. George Bernard (who did not greatly care for *The Importance*, finding it often

The play's most striking aspect the way it zigzags between him small and large. You can still he it said the Wilde's him to be a simple of the said the wilde's him to be a simple of the said the wilde's him to be a simple of the said the wilde's him to be a simple of the said the said the wilde's him to be a simple of the said the arise out of the play but a superimposed. Not \_\_ The \_\_ 1\_\_ some of the characters rattle about nothing a discussed by other characters; me he more virtuoso rattle, mu Goring, proves to be the best philosopher of

For Wilde, amusing the for wilde, amusing the people no longer keep humour, are all, part the social

dismayingly marvellously subtle. Perhaps Wilde's most daring stroke (fike I Musten in Mansfield Park) main delightful. wit, and his anti-heroine, Mrs Cheveley, has much.

Many things about the Lyceum staging are obviously wrong. Gregory Smith's designs might do well in another context, but not here. The sets are decorated in high-decadent fin de siècle style. A vast female nude stretches along the walls of the Chilterns' house (which is in Grosvenor Square): in which context it seems feeble of Sir Robert to offer to show Mrs Cheveley his Corots. Most of the dresses and headcrests are 10, 20 or 50 years machmonisti

melodramatic un unspontaneous, even serious. Lord Goring Lord Wimsey type) in played by Christopher III as hysterical parody very greenery-yallery and much given to pouting and mugging. His way of underlining his remarks was so emphatic lim his twice during a minima la Lady Chiltern, who should implacably as firm as a heroine, is dull. bluff and plain ber husband; if is memory to a color him as a rising politician. I noneth imagine some their

Still, the play delighted III of present Hugh Hodgart so things that the play's trickiest moment for modern audiences - the outdated view of male and capacities taught by Lord Goring in Lady Chiltern - www mil

drollery.

And played Lady
Mabel Chiltern with bewitching grace. She knows how to delight in other people's lines more than own; we see has the sall finding herself amusing. She all the role's decorum, impished, and alone finds the music in Wilde's lines. She speaks quietly, but the manufactured audience that she draws the

## Feydeau Day-Glo

N THIS new staging at the Nottingham Playhouse of Feydeau's 1907 farce, A Flea in her Ear, the big shock arrives at once, with Simon Vincenzi's designs. He and Pip Broughton, the director, have kept the play French but have undated it to the 1950s. Women hobble around bilarlously in tight calf-length skirts and high heels and wear hats that are little more than one-line are little more than one-line doodles in mid-air. The shock, however, lies not in this but in however, lies not in this but in the colour scheme. Pastels jostile with Day-Glo hues. Dr Finache wears an aquamarina suit, a pink shirt, and gloves, bow-tie and pocket handkerchief of matching pale primose. An African fertility statue stands, doubly erect, on a green triangular shelf.

Everything looks like the work of some witty modernist uncle of Christian Lacroix. In Feydean, this works, wonder-

Feydeau, this works, wonder-fully. We know we are watch-ing a world where artifice is natural; where intrigue seems more apposite than moderation. Raymonde Chandebise fancies that her bushand must be interested in some other woman; out of this fancy (plus crasy circumstances) erupts the whole three-act delirium. Evarything is quite absurd, and wickedly close to Broughton makes it tick and hum like a

magic clock.
The best feature of all is the skill with which Broughton has welded her cast into a true sex comedy. John Mortimer's

Mozart: Don Giovanni. Vienna

Philharmonic Orchestra/Mutl. EMI CDS 7 54255-2 (3 CDs) Parry: Symphony No 2; Symphonic Variations. London

Philharmonic/Bamert. Chandos CHAN 8961 Parry: Symphonies Nos 3 and

4. London Philharmonic/Bam-

ert. Chandos CHAN 8896 Purcell: Odes Volume 4 King's

Consort/King. Hyperion CDA 66456 Schubert. Songs Volume 11. Fassbaender, Johnson.

autumn. The record companies have been working Mozart

hard all year, but their policy is to hoard the prestigious and

more expensive opera sets

until now, so that they can catch the consumer's wallet at its most volumerable in the fee-

tive season.

Among the conductors

is just completing a series of the three Da Ponte operas is

Potential collectors should be warned that new recordings of Mosart operas will be falling like leaves from the trees this leaves from the trees this



Peter O'Brien, Berbera Thorn, Fitzgerald, Simon Roberts and Godfrey Jackman (foreground) in 'A Flee in her Ear

will appear later this autumn in her *Macbeth* and her *Cherry Orchard*.) Everyone here has the same rare understanding of caricature, and of comic-opera timing. The over-all rhythm is generally so good that it shows you, I think, that it could be even tighter in the chaos of Act Two. There is just the right degree serious bourgeois chic to distinguish Feydeau from suburban British

deau spirit with great skill, and with war great lines. ("Do you think I'll be made a fool of in front of myself?" "Men wall the same - ready for anything except responsi-

The tone is set by Kate Fitz-gerald Raymonde and Bar-bara Thorn as Lucienne. The only thing that stops Fitzger-ald from being the ideal minx she is adorable. Her ensemble. (The same team of translation catches the Fey- was agitation, are all perfect, paramour w breathtaking.

and very funny; and her voice is the first of petty bourgeois sophistication; but I still way. There is not a weak link in the cast (though as Lucienne's infernally jealous Carlos, Findley has conception of character). Lune Friend does marvels as a cuckolded butler; the speed with which he flings himself in the floor in look under sofa by wife's

Best of all is Jasper In III as Chandebise's nephew Camille. We have all heard comic speech impediments speech-impeded comedy of this calibre. You absolutely see why of the other characters cannot a word he says; and yet you fully feel his exasperation and impatience. Camille becomes not only with person on

## Middle-aged fantasy

Corbett Lact; and change in way. In speciacles; a grin; chuckle; and a jocular performer routines; confiding monologue from an

a cardigan. In the by Lou Line Theatre, Watford, le play is set in London. Everyone carefully dressed by Terry Parsons in and hairstyles: 

Show.

Show.

Year Itch movie; and in particular sequence. Marilyn Monroe stands on a Marilyn Monroe stands on a No. York subway grating, and the gust from a passing train sending her skirt billowing up past her waist. It view of Marilyn was the standard training the skirt billowing up past her waist. she just stands there joyously. Her hands is skirt down, but the is shoots if up all around her, and doesn't that say everything about her? It's an iconic image.)

But the 1955 movie was adapted by Billy Till and Broadway hit. Onstage there is grin.

finalte into nightmares, all Corbett can is what he always - grin; chuckle; keep restarting sentences;

adjust his
The Girl Upstairs is still
version; only London recently.

Humble, really
American, rather
young Dors – busty,
blonde, ambitious might
be interesting, most
time pretended L
just dizzy artless.
saemed what seemed was in what what muddled little man had in his head, of I never once that she would spend time with him after that.

But, then, I couldn't begin to But, then, I couldn't begin to believe in this performance anyway. I found myself hating Sherman's silly adulterous fantasies; when they briefly turned from fantasy to I found I isn't the fault of play. It's the III of casting Corbett, who if adultery should be handled by adjusting your specs; I restarting your George Axelrod from the speca; and restarting your latter's play, which had been a sentences; and a chuckle; and a

### Radio Changes in the air

next Monday, September
16, Radio 4, ILW only,
will follow the Daily Service
with reading from the limit at 1111 - Authorised Version
for the Old Testament, Illinoise Disha Bisha 1000 for the Now English Bible 1969 for the New. Sir John Gielgud will give 11

Also from Monday, Radio 4 will alter some schedules. No change until 10.00 am, when change until 10.00 am, when FM will offer entertainment programmes, while LW gives the Daily Service and the Bible reading. FM and LW rejoin at for Woman's Hour, 11.30, favourites play the midday. The Afternoon Play enters new less! 200 pm until (more less)
3.00 pm eatures and documentaries follow, with
Minister's Questions on Tuesday a Thursday (LW only)
when Parliament is sitting. Kaleidoscope ad 15 minutes. A short story Will ill next 15 minutes, a recompense im lost Morning Story. Then as before, the for in The Tuesday and Does Take

Sugar? on Thursday, now 111 - 9.30 pm. Special .... news will be on LW while regu-lar programmes continue on Listeners are already plaining, on the familiar ground it is they like it as it is.
One wouldn't review it is. without seeing it first, so I make comment for a

The most pointed item in week before in new season on Radio 3 Wednesday - The Gong WW Feli Apart, a three-part the SDP by Anthony Howard, very apt to mark the Liberal conference and fine publication of Lord Jenkins's Dr Owen's autobiographies. The lim part went in to the work origins, wa die where Roy Jenkins dis-cussed like idea with David Steele. Shirley Williams was

thought "a ligure" but ready to lip part; Owen was "scornful". In 1981, Jenkins fought a by-elec-1981, Jenkins fought a by-election at Warrington and lost so narrowly that it reckoned a victory. In first Demmark MP was Shirley Williams after her win Crosby in November 1981; Jenkins was for Glasgow, Hillhead in Anthony Howard's Less in events however than in events, however, than in nally three) minimum of lie

from all parties. This first part ended at Falklands time; next week we shall observe the leadership tition between Jenkins and Owen, and in the disappointments of 1983.

eponymous Gang. All four were heard in the programme, with sundry related figures

In Face the Facts (Radio 4, Wednesday) John Waite inves-tigates Liable Liable rass people. I and then I so topical, I much to be done, Its subject in not given Times, and it wasn't this week. was with Bridge House, a refug for the home-in Notting Hill, which the PSA closed on the ground that the drains were a danger to health and would cost \$2 million to repair. Residents got a fortnight to leave; they had all been found new accommodation but

deeply unwilling in go.

Local church and charity people | I M M M report

refused, a mined confirmed by try. She alm confirmed the Council's report that other

things wrong besides drains. But ageing and home-folk, Foley, who tearfully insisted that place "home", will always and sympathy, and it good to such questions publicly presented from tased in the House I hert Parlia-

Horpoon (Radio 4, Saturday), is parody if the day), parody the people's magazines 50 ago that will genuinely recall megoes on in Light Entertainment department Two ago I mews-bulletins to have disappeared. to have disappeared). just awful Parody isn't as

B.A. Young

### Field Day in Derry

THE FIELD Day Company's annual touring production which opened at the Guildhall, Derry consists of a travelling company presenting a planabout a travelling company.

Macadam
Travelling Theatre troupe is bringing a medley of Shakespeare and melodrama to provincial Ireland during the second world war. Stranded in the back of beyond by the petrol shortage, the Thespians are caught up in a series of intrigues involving teenaged Guard, ■ greyhound racing bunch thugs up the Defence Force. The of 12 is joined by the greyhound, Lightning Lity, predictably the scene in each brief

appearance.
It is billed in "a new Irish comedy", but it would be disingenuous to expect Field Day, Ireland's self appointed intellectual conscience, present a simple nostalgic farce. Playwright Thomas Kilroy, (Talbot Box, Daniel Cross), bravely attempts analysis of the very nature I Uzwiel experience within

III unlikely framework. The by Monica Frawley, the travel worn doors open to Madame interior, musing on the glories of her chosen profession. The play consists of seven scenes, each introduced in synopsis by the recorded voice of Stephen Rea over ragtime piano like an old fashioned serial. In Scene Two the van serves as see-through stage-on-stage as the backs of the actors perform to an invisible (but voluble) audience up-stage, the real audience witnesses the actors' off-stage crises in a three-tier

Alas, although it is sub plots thicken satisfactorily, they are interwoven with debates about the art and artifice of acting which soon becomes repetitions and confused. In the final three scenes the arguments are more effectively dramatised, and extended to the world. "Sincere insincerity" is the see of great acting.
Madame explains to the schoolgirl Jo, recently seduced by those very qualities in the company's juvenile lead. Acting is also about costum as the Sergeant, deprived of his uniform, realises, and as the local corner boys demonstrate so clearly when transformed by their militia

gear. This is a difficult play for actors to get to grips with, but the company rises gamely to the challenge, Helen Ryan's Madame resembles a downmarket Maggie Smith growing in stature from a pathetic poseur to a wise, sympathetic woman. Julian Curry, as her camp leading man, has an easier time of it. Amanda Hurwitz and Tom throw themselves wholeheartedly into their demanding roles as Macadam's juvenile leads. Tina Kelleher and Finnuala Murphy are both funny and moving as a pair of stage struck teenagers, while Kevin Flood earns several laughs as the ineffectual Sergeant.

As it stands the play will disappoint both those expecting the advertised comedy and those in search of something more thought provoking. Yet there remains the tantalising feeling that a few cuts and a radical tightening up of the direction (by Jim Nolan of Waterford Red Kettle Theatre Company) would result in a compron to satisfy both tastes.

Alannah Hopkin

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Records

### Mozart in the fast lane

Riccardo Muti. In essence these are Italian comic and the Italian Muti brings to them the bright sunshine and vivacity of spirit it one might rather associate with Rossini. His Don Giovanni is streamlined in sound and often breathless in pace. Giovanni, he tells us, lives life in the fast lane and the opera catches him in his last hours as he hurtles

of the Italian quality that he wants to bring to his Mozart in the opera-house. Words are the important element here. The been taught to speak the recitatives with clarity and meaning.

towards its end. Muti himself has made much

involved a lot of rolling of "r"s, which I was taught is an improper in in italian.

With this in mind, it is ironic none of the leading of is actually taken by an interperformer. English-speaking predominate and often the same ones as on other recordings of the opera, as there simply not enough singers to round. A complishuffling this has ended up with Giovannis and Donna Annas in the cast, which is a somewhat fortable luxury.

the and personable William Shimell, Giovanni of the day. aristocratic voice, finds himself as the Leporello, for put-upon attitude nor the humour.
Cheryl and Vaness, both formidable with strong American voices
with strong American voices
hags spirit. ... gets
Anna here, plays
Elvira. Between in they If the point where it almost deserves subtitle, "The Tall

of Two Women Scorned". The supporting cast is ad-quate. Frank Lopardo's Don Ottavio Leb horse in the Zerlina of Susanne Mental feel not lead for heart should; but Jan-Hendrik Rootering makes a sonorous Commendatore. The recording excellent, showing the with which the Vienna Philharmonic Orchesplays for Ihi conductor. The final work will Giovanni dragged to to bell, is among the exciting all, Italian and

After so much Mozart, the is an intermed as in away as possible. The Victorian frank symphony seemed suitably long way and something backwater, too. Chandos has a series of Parry's symphonies (several of them not heard on record before) and produced fine perfor-There is something quite

Bayreuth to the first performances of Parsifal and then coming back, enthralled, write sympho-nies. But that I what Parry did duced easily good enough
be revived The Second
Symphony the unapologetically and the The an appealing lightness of touch.
Only the Fourth are me as disappointing, as Parry was of Brahms peering over his shoulder while a was writing it. Otherwise anybody who enjoys Eigar should make a investigate.

Here are a specific and the state of its ressing nicely all two of its

ambitious series. The fourth volume of complete Purcell reached lesser known pieces, including one commis-by a certain Mr Maidwell, a teacher, for his school. Even at hundrum the like this Parall's invention happily deserted him and the disc includes such delights as a for my growling basses and a beautiful-as-birdsong solo about sparrow and a dove. Ye tuneful From hardy climes complete the disc. The King's Consort offers perfor-

The company's much-praised Schubert series is further advanced and the series is further gitte Fassbaender, the first German singer in part and unbuttoned a performer an sugges-un of excessively English decorum that have lin-gered from earlier volumes. Bach 🕮 💷 a 🐸 🖼 one is about feels and yet it paradoxically pul-with III. Invigorating, highly recommended.

Richard Fairman

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## Britain: briefly the land of the rising sun

The Japan Festival which opens in London next week is a remarkable exercise in cultural diplomacy. Patricia Morison outlines its scope

sumo wrestler, the Festival is nothing if not a generous spread. It really Japan's Cup rugby match against Zimbabwe, which is to played in Belfast

Colerane, kites at Llantwit Major and mounted archery this weekend in Hyde Park. Oshima's erotic masterpiece Ai
No will play uncut in
Cardiff. Three Japanese poets
touring the country will
all up the
Highlands and Islands,
will pit
pipers traditional Japanese instruments

nese instruments.

Over the months it will be rather the will be rather the Festival, are see investment. Devon Cornwall, example, are well served with although there always media coverage. Radio 3's Japan season impressive, with talks, plays and documentaries which will some cultural topics which fit easily framework — literature, for framework – literature, for example, and III place women within Japanese ety. FT with will giving their III throughout.

The Japan I ranks one I the ambitious attempts (peaceably, that I culture to III cultural traditions of another. The British and Japagovernments and sapa-tributed quite significantly in the Festival, but it budget of about £20m comes overwhelmingly from the hundreds of sponsors. In how what, in the end, will the from the expenditure of time and which gone planning the The ideals of the

clear enough. It is meant Japan and the Japanese seem in mysterious, away widely prevalent and the able British indifference to

EXT WEEK the great tory workers and salary-men lies an amazingly rich and the Japan Festi-energetic culture of which tondon.

London.

Lon

> by a corresponding increase in understanding of perhaps more the language barrier. night spent in Tokyo enough to show it has the potential to be to young people in the London was in - except, that is, for the cost of getting them. Quite simply, the limit meant to edu-all us, young not-so-young, high-brow low-

> Whatever part idealism blayed in the lamb of many sponsors, they have been drawn join in the jamboree by more immediate and tangible rewards - corporate hospitality, hard prestige, his like. Cultural auditing will be

It be be Law Japan Fes-tival I will mark a significant moment in Anglosignificant moment in AngloJapanese understanding. The
Barbican Art Gallery's Lation, Japan and Ar

Dialogue 1850-1930,
will Great Exhibitentury,

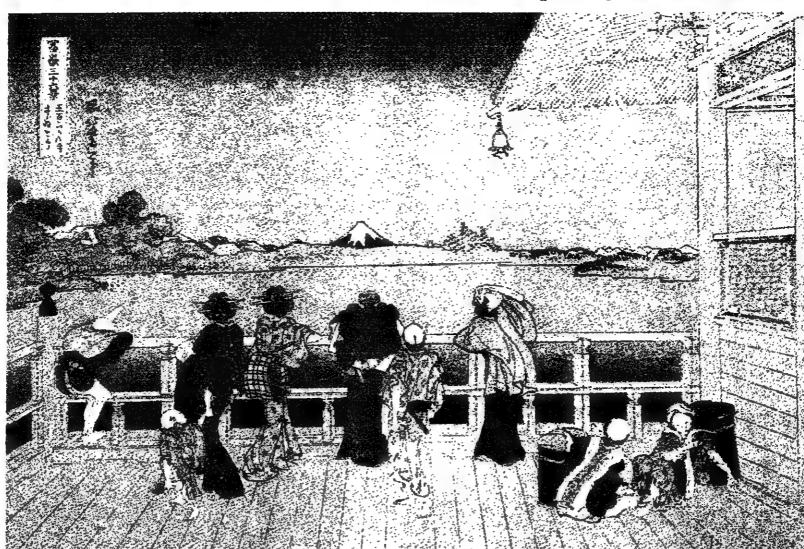
Japanese governments shipped

aspects Japanese
were perceived novel and
colourfully exotic, and they

strong influence strong influence - influence egacy of The little uncompli-

borrowing has continued; the Japanese Libertus Japanese cherry-trees Libertus Japanese Complicating Libertus Japanese Libertus have been chewing unit what "Japanese" culture means, in which grows stronger. (Japanese mula com-monly deplore their children's refusal to wi traditional cooking.) Have Festival tors

Not all the pundits think



they have, I found I - and, it should be said, my first - visit to Japan. Some
saying
heavily weighted in the
traditional arts. Mikadoesque stereotypes. Some bias towards Tokyo.

In the performing arts, there is criticism of run-of-the-mill offerings and "names" which, in the circles, regarded as curling little the edges. Sponsors are relatively to contribute M the

gramme, beat is not in be correspondingly unambitious, so contemporary the Tate being represented Tate
Gallery in Liverpool (coming to
the Whitechapel) and exhibiand Durham, Belfast, and
Newcastle. Architecture makes
poor showing.
But I like quibbles
when they are set beside ignoand of Japanese high and
in culture. Name one

living Japanese artist One famous work of art, apart from II-sai's Great Those are the rund of simple questions which, at one level, the Japan prepared to answer. As Fullemphasises, it is keenly appre-ciated in Japan if anyone doing business there expresses curiosity and a willingness to samde the host culture.

For anyone already well up on contemporary Japan, the test will be how well the Festi-val conveys the complexities of this island culture which, since it opened up to the world in the land to be land to

Japanese cultural life Japanese cultural life immediately obvious. For example, we will for granted in places such will and Albert Museum, will will superb, scholarly loan on europe culture. Many a visitor in Tokyo has been in find betthe National Museum dull and horribly displayed of place. BM's exhibition of Kamakura will to appreciate these masterpieces by Unkei,

and Tankei, with their crystal eyes and straining muscles, far

eyes and straining muscles, far more easily than the Japanese can at home.

The gods and goddesses of Japan's religious, past present, are also evoked at the flagship exhibition. It is of Japan with Museum. The show, above all, is the one which has to work hardest. It is meant to to work hardest. It is meant to convey the incessant, yet end-lessly fruitful, friction as east meets west and tradition conintuit modernity. Even the briefest with Japan home. For me, it was the sight of young priests, waiting for evening prayers in the dark hall of a Kyoto tem-ple. A thousand life-sized statnes of the goddess Kannon looked on as they practised

imaginary golf-swings.

VOJ, as it is known, also has to display the kind of high-tech, electronic bravura to knock the most blase young visitor out of his or her socks. It has been overseen not without controversy — by Arata Isozaki, one of the world's most interesting architects and more prominent figure in avant-garde circles. So the omens are good for VOJ achieving the near-impossible.

Still, the question remains, what happens at the end of it when the Kamakura and lifes have gone? There has

kites have gone? There has to be an after-life, if the Festi-val's ideals are not to look val's ideals are not to look something of a sham. The Japan Society, centenary the Festival, in dim and origins, is celebrating, is in essence a learned society. It has a library, but only a tiny staff, and nothing further that the keen student might expect no videos no.

language courses, no cinema. The Japanese government The Japanese government' ought to take a good look at the work done by the German government's cultural export wing, the Goethe Institute, or the British Council. And then it needs to create something many times as splendid. For the moment, schoolchildren are going to be better served than their elders. The Festival has found a strong response has found a strong response from schools and, as Chris. Everett, director general of the Daiwa Anglo-Japan Foundation points out, it is part of a continuing programme to create educational links between the two countries.

ate educational links between the two countries.

All festivals have a way of folding their tents and stealing away. But it would be a pity if the only thing of permanence to result from all this is two gardens, in Holland Park and Belfast. But maybe on the last day the announcement will be made that a palace, or some sort of splendid Isozaki-designed ahrine to Japanese culture, will be ours. What better ture, will be ours. What better sign could there be that the Japanese are here to stay? sale widely or ring 071-413-3310; 24 hours.

An Aesthetic Dialogue 1850-1930

Sponsored by BP as part of our programme for supporting the Arts.





17 October 1991 to 12 January 1992.

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Telephone: 071-588 9023 for recorded information.

ARTELLE

### From sumo to sculpture

est origins. Martin Campbell-White, managing director of Harold Holt, had successfully organised a German arts festi-val in the UK. He wanted to repeat the experience: it made a change from running a musi-cal agency and did business no

He homed in on Japan, a natural choice given the growth of Japanese invest-ment in the UK and the rich, varied and, to western eyes, strange cultural traditions of that country. He approached Sir Hugh Cortazzi, a former British Ambassador in Tokyo, who gave full support - and suggested a date. Why not use

suggested a date. Why not use the centenary of the Japan Society in 1991 as the basis for the celebrations? The project was launched.

It would never have grown to its present size, with more than 200 events nationwide financed by £20m of mainly business sponsorship, £15m of it from Japan, without the energy and enthusiasm of Sir Peter Parker who was invited Peter Parker who was invited in 1987 to become chairman. He insisted on a national, He insisted on a national, rather than a London jamboree and got the project rolling. At the same time Sholchi Saba, a former head of Toshiba, and Kazuo Chiba, a former Japanese Ambassador in the UK, started to put weight behind the project in Japan. By the summer of 1989 a Festi-By the summer of 1989 a Festival costed at around £10m was taking shape based around

half a dozen major projects.
Then the current Japanese ambassador in London, Hiroshi Kitamura, got into the act. Now there is scarcely a Japanese with UK involvement which had been appropriately to the core doubties to communal war chest. Many wanted in sponsor University own write and the Paul be and importance the in the expectations of the in the protagonists.

Everyone involved is keen to

stress that while most of the funding is from Japan, the idea came from the UK, and that this is not an example of Japanese empire building. The Festival is cultural - in the widest sense of the word -and educational. Its aim is to change misconceptions about Japan in the UK, to help Brit-isk people interpret the coun-try more accurately, to discover what makes it tick. If there is any money remaining

by far the largest cul-tural event ever held in the UK, had mod-tins. Martin Campbell-From half a key were selected as essential and they comerged the flagships of the the selected as essential and they comerged the flagships of the theory of the selected as essential and they come major they come the selected as essential and they come major they come t work, prints, which are already in approach is example, the Japanese more in to display Mingel, folkcrafts, which are not so well known in the than in the show is Visions of Japan at the Victoria & Albert Museum.

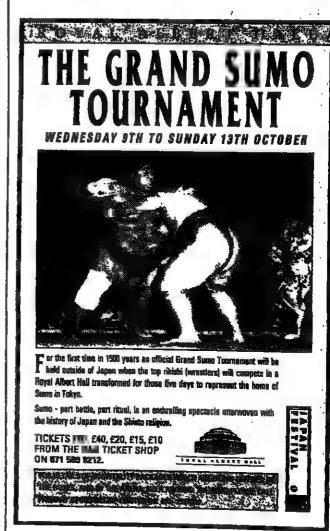
Victoria & Albert Museum This has been designed by Arata Isozaki, perhaps Japan's best known architect and the designer of the Olympic Sta-dium at Barcelona. He has taken a favourite Japanese idea, that life is a game, and recruited three more archipast, present and future in three huge rooms. The exhibi-tion has cost around £4m to senting gifts in kind. The V&A has speeded the creation of an

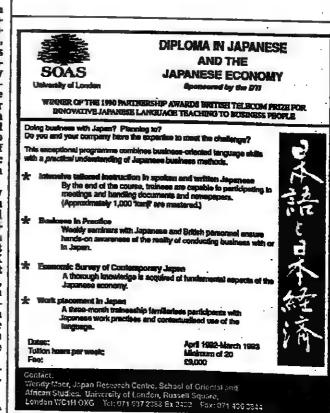
nas specieu the creation of an extensive exhibition space to find a home for this, its largest show in decades.

Other events planned from the start include sumo wrestling at the Albert Hall, robotics at the Science Museum, and the Kamakura sculptures of the 13th century at the British Museum. There are only two important disappointments – a large enough venue could not be found in time for Takarazuka, the all-women musical theatre company, and no sponsor came forward to pay for an exhibition of Manga, the Japanese comic strip which can be grotic in content.

There is something alightly amorphous and the Japan Festival. Il has no central venue banner already opened but, because it is sprouting all over the UK there will be few who cannot share a repartience. share arm of his experience, and its diversity — from archery and fireworks in London's Hyde Park to puppets in Belfast, northern Ireland; the Tokyo Symphony Orchestra in Swansea, west Wales; and kite flying in Glasgow, Scotland -ensures that the Festival can-of elitist cen-

Antony Thorncroft





#### The big event

Caranage Again to 19 Miles

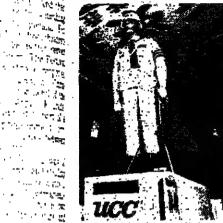
THE costliest, most populist event in the Japan Festival is undoubtedly Visions of Japan at the Victoria & Albert Museum from September 17. It has cost the most to mount - around £4m, contributed Art Museum, one of the by hundreds of Japanese companies, much of it through goods in kind. It celebrates the V&A's re-emergence as a venue for major exhibitions and involved the creation of a new display area out of

It is also the most ambitious

In its horizons - visions of

Japan, past, present and The guiding supremo is (who is responsible for the Olympic Stadium in Barcelona) who took the concept of the game, an important idea in Japanese culture, as his theme. The playing grand planos or first room, the past, is quiet and subdued, its open spaces vaccinating each other. I am interrupted by a replica of keenly looking forward to the a 17th tea house and a hearse which bridges the gap

between the ancient burial cert and the modern auto The second room confronts the visitor with the full garishness of down-town Tokyo - karaoke parlour,



vending machines, video games, gesticulating traffic talling machines, massaging chairs - all the paraphemalia of one of the most rumbustious cities in

The third room is a disconcerting vision of the future, a moving audio visual experience which will stun Admission is £5, and take the tamily. There are quides to instruct you in the many ensure you.do not monopolise

**Antony Thorncroft** 

#### Visual arts

KAMAKURA: The naissance of Japanes Sculpture (1185-1333), at the British Museum from Sept 18 to Nov 24, will be something strange and. suspect, quite wonderful. This is temple art, and yet it does not require any prior knowledge of the Buddhist pantheon to respond to these owedul sculptures. The delities can be serenely enraged. Kamakura period sculptors also made images full of humanity and even pathos, in many cases the sculptures are life-size or larger and exceptionally gile because they were made out of thin wooden

Japanese art and history effectively starts here; there is nothing much earlier to be seen in the Festival apart frem some of the objects in Behind Golden Screens, at the Royal Museum o Scotland in Edinburgh funtil show which will travel, unfortunately, since the exquisite refinement of these screens and lacquerware, armour and paintings, satisfies everyone's idea of classic Japanese art. Here are the chrysanthemums and gold leaf, the animated scenes from the never-ending

Tale of Genji. Can you get more epicene than the game of kumiko, using a lacquer incease box from which the players would mix different fragrances to illustrate a poem or story? The exhibition comes from the Tokyo Fuji

country's private collections. Nihonga; Traditional Japanese Painting 1900-1940. at the British Museum (December 18 to March 1), promises to be highly controversial. In the early part of this century, many Japanese artists went to Paris and become, after a fashion, Impressionists - If they managed not to develop TB. If they stayed at home, they trained in the revivalist tradition of Nihonga, which means "Japanese painting" The examples of Nihonga I saw in Tokyo were large and faintly repellent images of ite ladies in kimonis

second instalment. Hokusai, at the Royal Academy of Arts (November 15 to February 9) is the first large-scale exhibition for 40 years of this prodiglously talented and, in his sketches often comic artist. The Barbican Art Gallery's Japan and Britain: An Aesthetic Dialogue (October 17 to January 12) will illustrate the old story of "Japonisme" in Victorian and Edwardian Britain, with the work of artists such as Whistler, Beardsley, and Mackintosh. as well as looking at the unfamiliar other side of the

Patricia Morrison

#### Contemporary art

A PROPER view of contemporary art from Japan appears conspicuous for its absence in this festival. In a way this is inevitable. perhaps desirable, for the question of how the contemporary painter or sculptor in Japan addresses himself to the currency of International modernism is so broad and unresolved as to be impossible of summary. In such a festival as this, that celebrates a great cultural tradition, the artist who wishes to be true to his own experience of the modern world and to his understanding of what modern art might be, without yet denying the culture by



wooden sculptures are clearly portraits, yet they have the ambiguous simplicity and detachment of true numents, as from a Roman

or Egyptian tomb. If it must be a group show, best keep it small. "Your Bag of Tricks" holds the work of eight artists steeped in the post-modernist culture of the

HEALT I ROYDIES.

ni 2 (M. Shree, Lamber ICT) BUS

JAPANESE CINEMA 1931 - 1991: FIFTY FILMS FROM FIFTY DIRECTORS

THE FUTURE OF ANGLO-JAPANESE RELATIONS

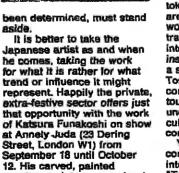
LECTURE BY PROF. NISH of University of London, 25 September

CHRISTINE SATO at Gunnerabury Park Arts centre 21 September

10-11 Cheremouse Square, London EC1M 6DT Tel: 071-334 0368

ABAHI CULTURE CENTRE - LONDON

6.30-8.20pm (In Japanese) - £15. One Day Teaching in JAPANESE CALLIGRAPHY by caligraphic artist



post-modernist culture of the Japanese city. It opens in the

#### Music/Jazz, Pop

GIVEN Japan's prodigious consumption of Western contemporary music, it is unusual to see the tide enough, there are few Japanese jazz or rock musicians who have made

an impression internationally. Techno-composer Ryuichi Sakamoto certainly has, with film scores (Merry Christmas Mr Lawrence, The Last Emperor) and in "rock" (first with the Yellow Magic Orchestra, then Japan with David Sylvian). He has been commissioned by the **Barcelona Olympic committee** 

16 and transfers to the Whitechapel Gallery, London, William Packer

Liverpool Tate on October

#### Visual drama

KABUKI AND bunraku, here is the chance to sample two forms of Japanese popular theatre which date back to the late 16th and 17th centuries. Bunraku is theatre with 4ft high puppets which take 30 years to learn to manipulate to degree level. Three puppeteers work to operate each puppet.
Dialogue is in Japanese, with printed commentary, and Japanese audiences are said to be moved to tears requently by the pathos of

Kabuki is rather fun. It is

a sort of pantomime, with fabulous costumes, female impersonators who play all the female roles, and spectacular stage-effects for battles, spooky graveyards, etc. It can also include scene of dreadful torpor and sentimentality. However, British audiences are getting a boiled-down version of Grand Kabuki, performed by the Shochiku Theatre Company. In Japan, performances last around five hours which is a pretty alarming prospect for a first-timer. So sampling kabuki and bunraku here is the soft option, with performances which are only two hours long.

Kabuki dialogue is also in Japanese, but of such an archaic nature that I am told native audiences do not understand it either. Here. simultaneous English commentary will be provided through headphones, which works well at the Tokyo theatre. Do I recomme Kabuki? Yes, if only as a once-off experience which brings to life the actor-portraits and scenes beloved of the Ukiyoe

Patricia Morison

#### Music/Classical

THE TRULY excellent Saito Kinen Orchestra playing Brahms symphonies under Selji Ozawa to open the Festival at the Royal Festival Hall (September 16) may well confirm the thoroughness and technical standards of training phenomenal rate of musical consumption, but it is unlikely to reveal a great deal about its indigenous musical culture. Music in the Japan Festival seems to have been conceived with its sights fixed firmly on what can be packaged for easy consumption by mainstream British audiences, rether than on providing genuine insights into a whole range of musics that remains scarcely known

Though both Salto Kinen and the Tokyo Symphony throughout the country during October with its director Kazuyoshi Akiyama, include token Japanese works, they are all by composers who work within the Western tradition. Even when they integrate classical Japane instruments like the Sho with a symphony orchestra, as in Toshi ichiyanagi's commission for the Tokyo SO tour, the result is usually an uneasy compromise, a cultural clash of meaningless

Yet Toru Takemitsu is a composer of genuine international stature, and the Takemitsu Signature", the Barbican's weekend celebration (October 10-13) under the larger Japan umbrella offers some attractive looking programmes, placing his music in the context of those Western composers who have influenced him most profoundly. Those concerts, and Capricorn's brave little survey of less familiar figures in the Purcell Room (September 30) promise to be the most rewarding events; but where is the survey of folk music, the Kabuki and the Gagaku?

**Andrew Clements** 

reversed, albeit briefly. Fair

to compose a theme for the



CinemaScope's long, thin As part of the festival. "letterbox" format seems particularly suited, in Sakamoto's concerts (Birmingham Town Hall, October 11: Hammersmith Odeon, October 13) will feature material spanning his career - from his electronic screens. interpretation of Japanese

traditional music, through Merry Christmas Mr. year, Beauty (Virgin). be had. Besides the marvellous Jazz alto saxophonist Sadao Watanabe has never appeared in the UK but will

be showing both sides of his playing on this visit. As part of the festival, he stories - other films of will lead a (predominantly extraordinary visual Japanese) sextet through his iazz funk repertoire at the Royal Festival Hall (November Officially outside the festival, but with connivance from the organisers, he will also play a week's residency at Ronnie Scott's club

lovember 18 - 23) where he promises to revert to his Parker-influenced bop roots The visit coincides with the release of a new George Duke produced album, "Sweet Deal" (Elektra) - his 60th

Garry Booth

#### Cinema

JAPANESE cinema is one of the most distinctive of all national film cultures formativ innovative and daring, and yet, as far as to history and tradition.

Two seasons of Japanese films, one at the National Film Theatre continuing for the rest of this month, the other



2. beginning at the Barbican Centre next week and running at weekends throughout October, complement each other nicely, as well as offering an interesting point of comparison to the various exhibitions of Japanese paintings and prints that will be on show in London during

the coming months. At the NFT, the selection of 25 or so films concentrates on the period between 1955 and 1970 when the wide screen process called CinemaScope was especially used by the major directors.

retrospect, to the Japanese visual genius which has a history of using the horizontal axis in its beautiful painted

The season has already been in progress since the beginning of this month, but

Kwaidan by Kobayashion show this weekend (Saturday at 3.30, Sunday at 8.10) a ghost story to end ghost assurance include Ito's The Conspirator (Wednesday 18), Watanabe's version of The Loyal 47 Ronin (Sunday 15), Yoshimura's Bamboo Doll at Echizen (Saturday 21) and Tasaka's A Blighted Love at the Lake (Thursday 26).

Meanwhile, over at the Barbican, an even more ambitious season aims to present 50 films from 50 different directors dating during the half century 1931-1991. The celebration begins with a screening of Kurpsawa's Rhansody in August (Tuesday 17). The great names of Japanese cinema are all represented. as one would expect: Mizoguchi (The Story of the Last Chrysanthemum September 21), Kinugasa (Gate of Hell, September 29) Ozu (Equinox Flower, September 29). But the season is just as much an opportunity to explore the work of directors rather less known in the West yet in the overall perspective, equally lofty and poetic. Directors who should especially be looked out for are Toyoda (September 22), Uchida (September 26), Tasaka (September 28), Naruse October 4). Kawashima (October 5) and Imamura

Mark Le Fanu

### Theatre

"IT'S ALL very fine, but is it dance or is it theatre?" So runs the Western debate over the oreat Japanese traditions of Noh and Kabuki.

To the Japanese, the distinctions do not exist -'ceino," the word for theatre, in fact means "artistic skill." and it covers an awe-inspiring range of skills, from the flamboyant urban theatre of Kabuki to the puppetry of Bunraku and the masked dance-dramas of Noh.

But no theatre is an island. and the Japan Festival programme offers a taster of a tradition that has held on to its values, while involving itself in a vigorous process of give and take with other traditions from various other corners of the world. On the giving side, the

director Yukio Ninagawa, whose Macbeth and Medea made such an impact in the past on London, has had mixed success with a brave piece of cross-cultural collaboration.

Peter Barnes' adaptation of Kunio Shumizu's play, Tango at the End of Winter is magnificently set by Setsu Asakura in a dilapidated cinema, and has an English Rickman and Suzanne

A tight programme of work at London's Mermaid Theatre shows how the Japanese have taken Shakespeare to heart, with a Kabuki-style Hamlet: a Bunraku Tempest: a modern, musical King Lear, and a Falstaff, in which the fat knight is appropriated to of comic theatre.

The prolific Chilinkai Theatre Company appears in Orin - a classic of its repertory, created by director Koichi Kimura and the novelist/playwright Minakam), and starring the film actress

For traditionalists, there is National Bunraku Company, which is taking puppetry to London, Belfast and Nortingham, and the Shochiku Kabuki Company, making its British premiere at the National's Lyttleton theatre in a series of grand kabuki

For those who like their points of reference a little more clearly plotted, the version of Jesus Christ Superstar, which has been 18 years in the Shiki company repertory. Apparently, the production boasts a success second only to that of Cats.

Claire Armitstead

#### Dance

THE DANCE elements in the Festival range from the grandest traditions of Japanese theatre to the most modern, unknown and unquessable aspects of contemporary dance. Dominating the festival offerings is the presence of the Umewaka Kennokai Noh Company at the Queen Flizabeth Hall in London between September 19 and 22 and thereafter in Manchester, Stirling and

Hexham. A dynastic troupe, whose performances can be traced back to the 15th century, the company was last seen in Britain in 1967. For anyone unaware of the beauties of be said that it is an art whose effects are prodigiously concentrated, refined, and



unfailingly powerful. Devotees otent essence of experience

and tradition. The Butch form of modern dance, developed in Japan by the Sankai Juku troupe, already well-known here, who will be seen at Sadler's Wells between October 22 and November 2.

The white-painted, almost

naked performers tread through their rituals, and invite their audience into a world of mysterious comments about the human condition. They present the inscrutably titled The Eggs Stands out of Curiosity. Also at Sadler's Wells, from November 5-9, the choreographer Saburo Teshigawara presents his company Karas in Dah-Dah-Sko-Dah-Dah, about which nothing else is known, Also from the further shores of dance-theatre comes Parade by the Pappa

Tarahumara company, to be

seen at Riverside Studios on

October 25 and 26. Clement Crisp

#### Sumo

IN JAPAN, there are six sumo tournaments a year, each lasting 15 days and involving hundreds of rikishi in seven divisions. What the Albert Hall offers, from Wednesday. October 9, is a shortened but refined version, five days long and featuring only the top 40 in the sport.

There are no weight classes and ranking depends on the won-loss record in

is ritualistic but wrestlers sometimes use what Jeeves the next time around and vice called "the psychology of the individual" to gain a mental upper hand.

each tournament. Win more

than you lose and you go up

A vokozuna (grand

goes down after two

consecutive losing

champion) can never be

demoted, only retire, while

an ozeki (the next rung) only

tournaments. Everybody else

rises and fells automatically.

On each day, the stars light

The Albert Hall affair is

described as the first official

Japan, previous excursions,

to Paris and New York, being merely exhibitions. However

sumo tournament outside

not affect the domestic

Barring injuries in the

present tournament in Tokyo.

the London favourites ought

to be the two yokozuna, the crafty Asahituji and the tire

hydrant Hokutoumi, and the

However, something of a

sweeping through the sport,

yokozuna Chiyonofuii after

sensation Takanohada. With

each wrestler fighting once

a day, in a short tournament

probably more likely than not.

remarkable for the explosion

of power, and an individual

thrown down or pushed out.

If your Japanese neighbour

swoons and mutters utcheri

you will have seen something

winner, falling backwards and

out, throws his opponent, all

Immediate ringside seats are

But, for all their bulk, they

are considerable athletes

remarkable - where the

300 lbs plus, out over his

not without risk.

shoulder. For that reason,

There is a lot of salt

throwing and foot stamping

belore the two get at it. This

capable of much spliity.

a defeat by the teenage

anything can happen; a

Sumo wrestlers are

play-off for the title is .

this year of the great

two ozeki, one of them the

generational change in

rankings.

This process ought not to last for more than four minutes. The referee indicates when it should end by a discreet movement of his fan. What happens next is anything but discreet.

Jurek Martin

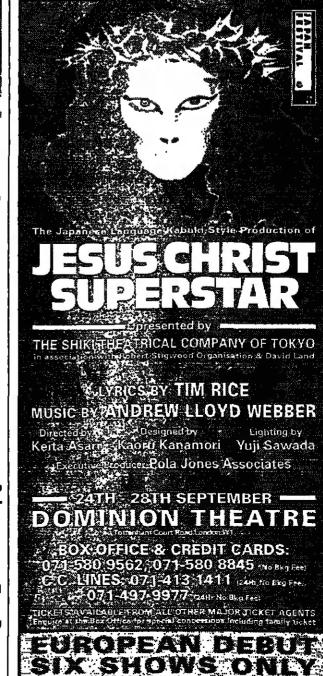
#### Garden design

THE Japan Festival has left a lasting memorial in at least one corner of London, in 1902. a Japanese garden, long since obliterated, was built in part of the grounds of the then Lord Holland's park, This summer, a new Japanese garden has just been linished on a sloping acre of the same Holland Park in W11. Despite the hot weather, gardeners from Japan and England have coped valiantly with the job of laying out a large waterfall, complete with heavy boulders and stepping stones, and an elegantly curving pond with a traditional beach of pebbles on one bank. It badly needs rain, but 210 tonnes of Scottish rock have fallen naturally into position and the pool below the cascade has assumed the classic "cloud" shape of Japanese

tradition.
The design is convincing, restful and a great improvement on the previous undergrowth on the slope. Most of the existing trees were fitted cleverly into the scheme, including an impressive Tulip Tree. The city of Kyoto and its Chamber of Commerce and Industry have contributed £500,000 to the outcome. It is now up to the Borough of Kensington to see that the turf survives and the scheme stays in shape, helped by a rolling grant from Associated

Newspapers. Traditional stone lanterns and Japanese water works fit rather well into the peculiar ungle of Holland Park and the idea deserves a warm welcome. The one pity is the plenting. The obvious theme was a range of Japanese plants, but it all ought to have been more exciting. Purple-leaved berberis honevsuckle and Portuguese Laurel have crept in among the usual rhododendrons and conifers. The big trees of evergreen Magnolia may survive the dry autumn, but Japan's flore and its great contribution to English gardening than this limited range of shrubs, despite lespedezas, in 1902, lilies are said to have blossomed in turf beside a chain of lakes about 600 yards long. The design of the 1990s successor is stylish but, as so often, the cheapest part of any budget, the plants themselves, have suffered from a lack of imagination.

Robin Lane Fox



33 A L L D CHILLY

the grade species, in the second of the , wa man water that

gang fil og state fil Ami red

## Rembrandt reassessed

William Packer visits a magnificent exhibition in Berlin

HE REMBRANDT Esther" could ever be confused exhibition that has with Rembrandt, or the Nicolas just opened in Berlin Maes "Saint Thomas", where is likely to prove as the drawing is so much important an exhibition as any weaker. On the other hand, our National Gallery's own "Anna and the blind Tobit" has now we shall see this side of the millennium. But what is there been given to Gerrit Dou which, by the evidence along-side, seems hard to take. The more to say of Rembrandt? The attempt itself is all but an impertinence. But the last great Rembrandt exhibition in mood and feeling, the richness of the handling, are all so dif-ferent, so warm and tender in the one, so cold and distant in Amsterdam in 1969 proposed the need for a thorough reap-praisal and catalogue raisonné. Ever since the controversial the other, for all the similarities of subject and composi-tion. Such distinctions are as hard to lay a finger on, but no less real for that. And there is Rembrandt Research Project has slowly, implacably whittled down the old accepted oeuvre with the very latest scithe lovely "Young Woman" at an open half-door, of the 1640s, entific and chemical processes. There is no doubt that in the from Chicago, now given to Samuel van Hoogstraten, past Rembrandt was an attribution too lightly given, but now reliance upon purely scientific criteria, unmoderated

which is yet so close in spirit to Rembrandt as to be surely still in question. The prints and drawings, 40 odd of each, are all unquestioned, so too the by judgment, may be over-com-pensation. With the Project now at the mid 1640s and Remfew drawings by his pupils.

The difficulty is that of the greatest painters, Rembrandt is one of the most various and brandt more or less in mid-career, the time is right to take stock, to examine the findings so far, and to establish undisputed common ground before idlosyncratic. Born with Titian and Veronese not so long dead and into the century of Rubens, Poussin and Velasexamination continues to the later work.
The three participating museums, the Gemaldegalerie in Berlin, the Rijksmuseum in quez, he seems to stand aside from the great historical sweep Amsterdam and the National of the post-renaissance tradi-Gallery in London have between them the principal holdings of Rembrandt's work. tion. A child of his age, trained within a national school as rich and consistently produc-tive as any, himself a teacher with his pupils in his working

Each has committed six undis-puted paintings which together studio, he was yet never fully assimilated with his contempo-raries and left no obvious and cover every aspect of the work and every period in the career. This soundest of cores has been augmented by loans from lasting legacy of influence. If he now speaks to us so directly and with such poi-gnancy, might it not be that his was at heart something closer to our own sensibility. private and public collections to make a group in all of some 50 undisputed works. Then come a further 30 or so, with works securely attributed to History painter, child of the pupils or associates hung for direct comparison with works newly assigned to them or still baroque, he was nonetheless out of his time, first of the moderns and the romantics in his self-centredness and self-examination in his experience of

This is an important but dangerous business. By colour and handling, it is hard to see how the Jan Lievens "Feast of

PETER SKELLERN

RICHARD STILGOE

DAME JANET BAKER

RICHARD BAKER

JULIAN LLOYD-WEBBER LONDON CITY BALLET

HUMPHREY LYTTELTON

AMANDA ROOCROFT

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RICHARD STILGOE

CHORISTERS OF ST.PAUL'S CATHEDRAL

NIGEL DEMPSTER

DEREK JAMESON

----

this exhibition, the first in a line that will take us through Goya and Delacroix to Courbet and Degas, Van Gogh and Pic-

Rembrandt was a difficult man, perverse and self-destruc-tive in his relations with his patrons, harder still perhaps on his women, who sat at the very centre of his art, his life. Yet he loved women, as the tender and humane under-standing in all his depictions of them, young and old, is the clearest evidence. It might be Saskia as "Flora" in her prime; or the brief, assured study of a girl lifting her skirts clear of the water; or "Bathsheba at the Fountain", which is one of the great paintings of the nude, at once idealised and intimate; the exquisite portrait of a young lady, Agatha Bas, from the Royal Collection; or the ageing Aeltje, wife of Cornelis Anslo in the magnificent dou-ble portrait from Berlin; or again Saskia drawn in her youth, hand to cheek beneath her broad straw hat, the merest sketch - these are, in every case, images that touch the heart. Dear Rembrandt, the

THE FAMOUS Vene

long cleaning, on its stone column by the Doge's

Palace. To many festivalgoers

this is symbolic. It means that

this weekend.

tian lion reading a book is back, after

self-portraits that punctuate most humane, the most imme diate, the most vulnerable of painters, who could make the epic personal, and the mundane glorious.

This magnificent exhibition, sponsored throughout by American Express, remains at the Altes Museum, in what was so lately East Berlin, until November 10 and then moves on to the Rijksmuseum, to open in early December. The paintings and prints alone come to the National Gallery in March, when the British Museum is to furnish a distinct exhibition of drawings from its own collections. Throughout there will be changes, with works committed here but not there. There is nothing for it

there. There is nothing for it but to see them all.

Yale University Press this week publishes (in separate editions in str. languages) 'Rembrandt: The Master and His Workshop' in two volumes to accompany the exhibition. Volume I: Paintings', (edited by Christopher Brown, Jan Kelch and Pieter van Thiel), 396 pages, £35 (£19.95 paper); Volume II: 'Drawings and Etchume II: 'Drawings and Etchings', 288 pages, E30 (£16.95). (The boxed set is £50/£29.95).



'Betshazzar's Feast', circa 1635: a bona fide Rembrandt lent by The National Gallery, London

Screen

## Vintage year in Venice

Peter Greenaway's Prospero's Books will win the Leone d'Oro drama a young girl (Gong Li) elects to become "Fourth Mis-tress" to a tyrannical old lord for best film, to be announced in 1820s China. Trapped with her for two hours, alias several years, in the maze-like palace, But will it? In a dream I saw the Golden Lion chasing the Chinese film Raise The Red Lantern, directed by Zhang Yimou of Ju Dou. I dreamed that the lion caught it and tore we act out a drama of interconcubine jealousy, false preg-nancies, punishment by hang-ing (the Third Mistress is into it, whereupon beast and victim both assumed an expression of awesome bliss

ing (the Third Mistress is caught with a lover) and terror at the closing walls of an inescapable destiny.

You could view the film - you could hardly not do - as an allegory about Communist China. The "rules of the family" invoked by the lord, which range from barbarous punishments to notive rituals like the just like that on the faces of the film's Venice audience. In this dazzling dynastic ments to potty rituals like the lighting of red lanterns outside the favoured mistress's suite each night, begin by bewildering the newcomer. Then with brief success she exploits them, outmanoeuvring her rivals. Finally they defeat her and drive her mad.

The film's chilling formalist beauty outshines anything in Bertolucci's The Last Emperor, close cousin as a study in pala-tial claustrophobia. Ex-cinema-tographer Zhang Yimou knows when to beatify an expanse of smoky-blue roof with a bloodred lantern: when to use snowfall like a cosmic shroud over human hope; when to move his camera back from an action rather than forward to enhance its power. Brilliantly, we never see the lord's face in close-up. He is a shadowy totem exalted by remoteness, just like the wielders of a totalitarian

Nothing at Venice matches this historical-tragical study in scarlet. But the 1991 Mostra Del Cinema was still the best in years. Stumbling between cinemas, you could catch radiant oddities like Jerzy Skoli-mowski's Thirty Door Key, with its tale of sexual-political awakening in 1930s Poland (seen through an English-speaking farce plot starring Iain Glen and Robert Step-hens); Jean-Luc Godard's Ger-many Year Zero which frogmarches actor Eddie Constantine, plus quotes from Hegel, Goethe and old movies, all over united Germany; Werner Herzog's Scream Of Stone in which the mystical Hun goes mountain-climbing in Patagonia (nutty plot, nailbit-ing visuals); Manoel De Oliveira's The Divine Comedy, a Portuguese lunatic asylum rortiquese innatic asylum comedy with religious trimmings; Terry Gilliam's The Fisher King, with Robin Williams and Jeff Bridges as an odd couple going the swordand-sorcery route in modern

Chess No 889: Qe7. If Kf3 2 Qe2, or Kf5 2 Ne3, or Kxh5 2 Qg5, or Kh3 2 Qh4.

New York; and Nikita Mikhal-kov's *Urga*, hymning the endangered primitivism of Mongolia in a tale about a Soviet truck driver adrift in the post-Genghis grasslands.
All this and the retrospective

too. How many of you spotted my deliberate mistake in the last Venice dispatch? I said it was a season devoted to Hays Code Hollywood. It is of course devoted to pre-Hays Code Hollywood (1929-33); or at least to pre-strict-enforcement H.C.H. A free platinum statuette of Jean Harlow to Mrs G. Mafek-ing of Bexhill, who spotted the inexactitude and threatened to

write to my editor.
The retrospective continued to unveil the past and shine a light on the present. The won-der of early Western sound cinema - we realised this as we watched these precise social comedies and dramas whisked into wit by the likes of Tracy, Grant and Hepburn - was its sense of identity. The danger of modern Western cinema is that

identity is yielding to identikit.

Movies like Raise The Red

Lantern cling bravely to their
native language and history.

But Venice also spotlighted the
rise of the multi-country coproduction, with its tendency to compel all participants to speak scarcely recognisable English. Herzog's mountain epic, with its Italian-Canadian-French-American cast headed

24 September – 5 October

ped disturbing

by Donald Sutherland and Vit-torio Mezzogiorno had audiences giggling at the off-kilter dialogue even while goggling at the daredevil scenes on Torre Cerro, Skolimowski's Anglo-Polish comedy was a riot of atrocious dubbing. And an English-spoken version of Italy's L'amore Necessario, a sort of updated Dangerous Liaisons set in a spa hotel, gave us Ben Kingsley confidently speaking his own lines while everyone else (foreign) mangled the Queen's language like nobody's biz.

The most high-profile offender as we approach Feder-alised Europe Year Zero was Istvan Szabo's keenly awaited Meeting Venus, produced by David Puttnam. This opens in Britain next week, so let us not belabour it. But after a lively start the tale of clashing cultures on a Paris opera production becomes ever more Babellike. Glenn Close is the soprano, Niels Arestrup is the East German conductor who falls in love with her, and the supporting cast swarms with French, Swedish, Portuguese, Hungarian players, all pitching into the mad sonic potlatch. (Also, on a opera-practice note, whatever is Miss Close doing running round in the pouring rain on the eve of Tannhauser? Any singer who solicited head-colds like this would have been

philippe

genty

driftings

for the Arts in this City - DWIDPUTEANY

Festival. And even modern Italian films like Marco Risi's Wall Of Silence, deftly dramatising the 1980 scandal of a missile-downed passenger DCS, honour likelian cinema's neo-reister years before.)
Never mind. One folly does not make a fiasco. Venice's dis-tinction as a festival continues to be its Italian sense of history. New films are not seen, as in Cannes, merely as prod-ucts off the conveyor belt of modern culture. They are seen sub specie aeternitatis, or at least sub specie saecuii. This year's Hollywood retrospective jostled with brilliant Italian

ary weather would kill off an event already favoured more by connoisseurs than clamor-ous journalists. Let us hope it's still here this time next year.

My gondola is already

archive footage into a portrait of Mussolini, politician, legend

documentaries like The 600

Days Of Salo, stitching rare

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Take Holburn Prices 27-C25 TDE36.430925 OLDVIC, Waterlook Road, Tal 671, FEE, 7434 Carriera Jones alist tradition of fiction as transfigured history.

It will be a tragedy if Venice, as threatened, is bumped from its September slot by restless Cannes and driven into calendar will I doubt that it would dar exile I doubt that it would survive an early-year date. Frail funding allied to Febru-

and founder of the Venice Film

Nigel Andrews



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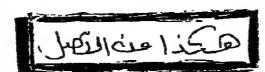
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#### TELEVISION

#### SATURDAY

8.48 Open University, 7.30 Pinocento, 7.50 Kle-sylor, 8.45 The 8.15 from Manchester, 11.60 Film: Lassie: Flight of the Gouger.

BBC1

Kent at charge

12.12 Weather.

12.15 Grandstand introduced by Bob Wilson, Including at 12.20 Football: Reviewing the week's international matches. 1.00 News, 1.05 Triathion: The Portamouth International. 1.55 Racing from Goodwood: The Meadow Meats Champion Stakes (H'Cap). 2.05 Motor Cycling at Mailory Park.

2.25 Racing from Goodwood: The Highland Spring ROA Nursery States (H'Cap). 2.35 Motor Cycling. 3.00 Racing: The Ladbroke Racing Sprint Stakes (H'Cap) from Goodwood, and 3.15 EBF Champion Stakes from Leopards-Champion States from Leopards-town. 3.20 Gymnastics from Indi-anapolis, USA: 3.50 Football. 4.00 Gymnastics. 4.40 Final Score.

Times may vary.

5.00 News.

5.10 Regional News.

5.15 Only Fools and Horses.

6.45 Challenge Annelss. New series.

Annelss returns with a challenge. to refurbish the USPCA dog she ter in County Antrim, Northern ireland.

ireland.

8.35 Brube Forsyth's Generation
Game. New series.

7.30 Birds of a Feather.

8.00 The House of Elioff. Evie's world
is shattered by the discovery that
she has a 24-year-old halforother. Sebastian. She decides
to keep the secret to herself but
Mrs Pearce. Sebastian's mother. Mra Pearca, Sebastian's mother

Mrs Pearce, Sebastian's mother, turns up on the doorstep for her share of Dr Eliott's will.

8.55 Last Night of the Proms. Part two. The Royal Albert Hail is packed for the grand finale of the 1991 Proms, including the March from Things to Come by Bliss, the Polovisian Dances of Borodin, Electric Royal and Clementaine. Eigsr's Pomp and Circumstance March No 1, Wood's Fantasia on British Sea-Songs, Ame's Rule Britannial and Parry's Jerusalem.

Radio 3.

10.30 News and Sport; Weether.

10.50 Film: The Night Strangler. Sequel to The Night Stalker finds Darren McGavin eking out a living in Seattle. He latches on to a series of murders involving blood drain-age by syringe, and discovers a secret underground city with a ione resident (1973).

BBC1

12.05 'Stepping Out' with Lewis Gilbert.
Veteran film director Lewis Gilbert is interviewed on the set of his new movie, Stepping Out, which stars Liza Minnelli and Julie Wahers.

12.30 Country File. Reports on the historic burner falls on the directory.

historic houses failing into disre-pair across the country. Should public, lunds go towards hetping the restoration of a proud her-

tage or not? Country File Investi

1.00 Havrs; Speaking Volumes, PD James' guests are Sharman Mec-Donald, Simon Brett and Philippa

3.45 Film: The Increas File. Agent Harry Palmer (Michael Caine) is shoved into investigating a

Lifetime. Angharad Ress appeals on behalf of Extend, a group that provides music and movement

esses for the over-60s and disa-

Gregory. Plus gardening tipe

gates. -12.55 Weather for Fermers.

1.45 Droopy Double Bill. 2.00 ExstEnders, 3.00 Dallas.

entists (1965).

5.25 Satari UK: The Living lates. 5.15 Liteline. Ancherad Ress and

led people of all ages.

6.35 News. 6.40 Songs of Praise. 7.15 Keeping Up Appearances.

7.45 Bread.

1.00 Weather. 1.06 Close.

12.20 Weath 12.25 Close.

BBC2 6.50 Open University.

2.45 Mahabharat. (English subtitles). 3.25 Holiday Outlings. Earnonn Holmes spends a long weekend in

Amsterdam. 2.35 Film: A Farewell to Arms. Italy. 1917, and Lt Frederic Henry, an American ambulance driver, meets and falls in love with a British nurse. Screen adaptation of Ernest Hemingway's romantic tragedy starring Rock Hudson and Jennifer Jones with Vittorio de Sica and Alberto Sordo (1957).

6.00 Japanese Language and People. New series. Bilingual Tokyo reporter Yuka Nukina introduces the language, culture and society of modern Japan.

6.30 Late Again. New series. Compila-tion of highlights, including Opera North's attempt to stage an opera with a group of prisoners from Wakefield in five days. 7.15 News and Sport, Weather

7.30 Last Night of the Prome. The 97th season of Henry Wood Prome-nade Concerts comes to a rousnade Concerts comes to a rous-ing close. The concert, live from the Royal Albert Hall, opens in British style with Eigar, Vaughan Williams and Delius. Simulta-neous broadcast with Radio 3, and continued at 8.55pm on BBC1.

8.35 The Pop Show. The Pop Art Show opened at the Royal Academy in London recently and is the biggest ever exhibition of its kind. gest ever exhibition in the kind.
Pop Art Immortalised the spirit of
the early Skitles, it was an art
movement that took the mass
media and the cuit of the celebrity as its theme, and its key fig-ures became instant celebrities in their own right. Included is a screening of Ken Russell's Mini-

tor documentary from 1962, Pop Goes The Easel. 10.25 Film; What's New, Pussy Cat? A disturbed fashion editor goes to a psychiatrist for help with his romantic problems. Starring Woody Allen, Peter Selfers and Peter O'Toole with Ursuia

Andress, Capuchine and Romy Schneider (1965). 12.20 Film: Discornates. Premiere of this supernatural fantasy based on the novel by Talchi Yamada

and shown as part of the Made in 2.10 Close.

#### LWT

6.60 TV-cm. 8.25 Motormouth, 11.30 The ITV Chart Show. 12.30 pm Superman.

1.00 ITN News; Weather. 1.05 LWT News; Weather.

1.10 Saint and Greavale, lan and Jimmy preview the European and UEFA Cups and profile Manches-ter United as they begin their delence of the Cup-Winners' Cup. 1.55 50ft Yacht Recing. St Thomas to Tortolla, the 50ft world cup circuit

where top sailors gather to test their skills. 3.00 Film: Opening Night. A young act-rese' resemblance to a fellow actor sparks off a trail of intrigue and murder. Based on the novel by Ngalo Marsh and starring George Baker and Noel Trevar-then (TVM 1978).

then (TVM 1978).

4.45 Results Service.
5.00 FM News; Weather.
5.15 10 Sharpi Pat Sharp has his hair cut, Lenny Henry talks about his new film, True Identity, and Bobby Davro does 10 Impressions in one minute.
5.30 Baywatch. An ex-lifeguard and his son bring a lot of trouble to the beaches of Los Angeles. Starring David Hasselholf.
6.25 Film: Boodraker. Agent 007 (Roger Moore) is called upon to investigate the disappearance of a US British space shuttle. With Lols Chiles, Richard Kief and Michael Lonsdale (1979).

8.45 FTM News; Weather.

9.45 ITN Nove; Weather. 10.00 LWT Weather. 10.00 LWT Westner.
10.00 The Dame Edna Experience.
Another helping of Antipodean
entertainment with the mega-star
from Moonee Ponds and her
guests, Liza Minnelli, Magnus
Magnusson and Vivienna Wes-

10.55 Film: The Little Drummar Girl. An American actress in Britain is American acress in brown is persuaded by larsell agents to lose her Arab sympathies and spy for them. Starring Diane Keaton with David Suchet and Yorgo Yoyagis (1984); ITN News Head-

lines.
1.15 Bhangre Beat, followed by Get Stuffed. 1.50 WCW Pro Wrestling, followed by

SUNDAY

Get Stuffed,
2.55 Coach starring Bill Fagerbakke followed by ITN News Headlines.
3.25 Basebell 1991. 4.20 The Hit Man and Her

#### CHANNEL4

8.08 Early Morning. 9.30 Class by Class. 10.08 Check Out 91. 18.30 The Wagon Train. 11.30 Australian Rules Footbell. Gedlung v St. Klide. 12.30 pm American Footbell - Red 42.

1.00 Film: The Mecomber Affair. A married couple go on salari with a rugged hunler. Starring Greg-ory Peck, Joan Bennett and Robert Preston (1947).

2.40 Quinoscopios. Cuban cartoons by Juan Padron. 2.45 Channel 4 Racing including from Leopardstown 3.15 Irish Champlon Stakes, and from Doncaster 3.00 Flying Childers Stakes. 3.40 Coalite St Leger Stakes. 4.15 Coalite Handicap. 4.45 Reterence Point Sceptre Stakes.

6.30 The Big 8 LGS Jets v Oldham Owia. Further coverage of the wheelchair basketball tournament om Sheffleid's Pond's Fo

rrom Sheffield's Pond's Forge.
7.00 The World This Week. A special report from the Punjab, where Silch guerrilla groups are continuing their 10-year old struggle for independent leading. independence, including the first-ever television interview with members of the main guerrilla

group, the Khaliatan Commando Force.

8.00 A Night in Japan: Konban - We.
Devid Jessel presents an intro-ductory programme which gives a Tayour of a week's typical viewing on Japanese television 9.00 Neruton - The Dating Game.

9.20 Land of the Working Lunch. David Jessel takes a look at the new perceptive eye of Japanese documentary film making.

10.00 The Network News. The distinct

10.00 The Network News. The distinct style of news reporting in Japan with much more interest on home stories and less on foreign news.

10.15 Naruhodo — The World Nicholas Parsons and Yoshiko Kobata host the English version of Fuji TV's top-rated show, with reports from Michaela Strechan in Japan.

11.00 As it Happens. Pete McCarthy finds out what's happening on the

streets of Tokyo.

12.00 I Wannebe. Street level look at how the "new" Japanese are learning to "have a good time".

12.45 Commercial Breaks.

1.00 Samma Sensel. 1.30 Kizuna. 2.30 Dance, Dance, Dance. 3.00 And a Baby Was Born.

4.00 Mystery Tales. 4.30 Tokyo Love Story. 5.00 Talhelki — Samurai Drama.

CHANNEL4

8.00 Early Morning. 9.25 The Sword of Tipu Suitan.(English subtities). 19.00 Dispatches. 10.45 Dennis. 11.00 Owt TV. 11.30 The Lone

1.00 Voyage to the Bottom of the Sen.

2.00 Film: Nine Men. A sergeant and a handful of men in an old fort hold

3.15 Gaelic Games. A unique clash of giants, with Ulster champions Down meeting the men of Meath at Croke Park. Dublin, for the

6.00 Channel 4 Racing International.

5.05 News Summary; Weather.

5.10 Family Pride.

5.40 The Three Stooges.

5.30 The Cosby Show.

8.30 American Football.

(1989).

off the Italians in the Libyan des-ert. Semi-documentary starring Jack Lambert, Gordon Jackson and Frederick Piper (1943).

mous Sam Maguire Trophy.

The Arc Trials from Longchamp.

Paris, The British and French contenders for next month's Ciga Prix de L'Arc de Triomphe clash

today in the Escada Prix Ver-meille and Escada Prix Niel.

Introduced by Brough Scott.

show an uncanny knowledge of his personal life, he went to find out how the direct marketers got

the Information, and uncovered a

body-styling and building which is kept apart from the mechanical

8.00 Classic Cars. A closer look at the sensuous bodywork of the classic Italian car and the tradition of

10.00 Film: The Dive. North Sea divers

11.50 Film: The Night of Counting the Years. Based on a true incident. Archaeologists in Cairo are bal-tied by ancient treasure appear-

Gunnar and his new partner,

Rolf, must dive to re-open a blocked valve. But what began as

a routine exercise turns into a race against time. Starring Bjorn

ing on the black market. Their search leads them to the Horra-bat tribe who for generations have lived off the wealth of the

royal mummles, the secret of their hiding place being passed on as a birthright by each tribe to

SUNDAY

uist and Frank Grimes

7.00 Egulnox. When American writer Erik Larson's junk mail began to

#### REGIONS

ITY REDIONS AS LOUDON PYCHET

AT THE FOLLOWING THESE-ANGLIA:
12.30 Pony Club Chailenge, 1.05 Anglia News.
1.55 This A-Team. 2.50 The Vengeance of She.
5.05 Anglia News and Sport 5.20 Carloon Time.
BORDESH

SIONEDIST TO MUNICIPE TO STATE TO SHE TO STATE TO SHE TO STATE TO SHE TO STATE TO SHE TO STATE TO STAT

GENTRAL:
12.30 The Champions. 1.05 Central News 1.55
The Spectacular World of Guinness Records.
2.20 The Tempest. (1956) 5.05 Central News
5.15 Saturday Sports Special.
CHAINEL:
12.30 Blockbusters. 1.05 Diary Dates. 1.55 Pony
Club Mounted Games. 2.25 The Life and Times
of Grizzly Adams. 3.20 McGloud: New Mexican
Connection. 5.05 Chennel News. 5.10 Bertyle
the Bat. 5.15 Puttin's Pla(f)ce. 5.20 Cartoon.
ORASEPIAMS

one set. 3.19 Pumm's Platifice. 5.20 Carroon.
ORASIPASE
12.30 Beatha'n Fhesaich, 1.65 Grampien Headlines. 1.55 Fonnan Feoir. 2.25 Adventure, Maui
News. 2.55 Carry On Up the Jungle. 5.05
Grampian Headilnes. 5.16 Criomagan. 5.16 Put
it in Writing.
OSIAMADA:
1.25 September 1.85 Grande News. 1.55 Perf.
2.25 September 1.85 Grande News. 1.55 Perf.

12.30 Superman, 1.05 Granada News, 1.55 Red Nine. 2.25 The First of the Few. (1942) 4.35 Certoon. 5.05 Granada News. 5.10 Granada Goels Extra.

Cartron. S.ds Granada News. 8.10 Granada Gools Extra. HTVI 12.39 Press Your Luck. 1.65 HTV News 1.65 The Life and Times of Grizzly Adams. 2.50 The Second Time Around. (1961) 8.05 HTV West News and Sport HTV Whites as HTV except: 12.30 The Munsters Today. 5.05 HTV Wales News and Sport Scott 1894: 1.230 The Size of the Second Today. 1.55 Taxl. 2.25 Pop Profile. 2.35 The First of the Faw. 4.45 Scottsport Results. 5.05 Scottand Today 5.15 Cartoon. 18.55 The Blues Brothers. 15396.

12.30 The South Wast Week. 1.05 TSW News 1.55 Golf: PGA Tour '91. 2.55 Tressure of The Golden Condor. (1953) 5.05 TSW News and Sport 5.15 Gus Honeybun's Cartoontime. TWS:

19230 Slockbustera. 1.05 TVS News. 1.55 Pony Club Mounted Games. 2.25 The Life and Times of Grizzly Adams. 8.28 McCloud: New Mexican Connection. (1972) 5.08 TVS News and Sport

Connection. (1972) 3.05 TVS News and Sport 5.15 Cartoon.
TYNE TREES:
12.30 Peppino. 1.05 Regional News. 1.55 The Spectacular World of Guinness Records. 2.25 The First of the Few. (1942) 5.05 Northern Life Sport Special. 5.15 Cartoon Time.

Sport Special. 5.15 Certoon Time. ULSTER: 12.30 The Intruders. 1.05 Ulster Newstime 1.68

12.30 The Intruders. 1.05 Ulster Newstime 1.55 Superstars of Wrestling. 2.55 Warlords of Atlantic. (1973) 5.05 Ulster Newstime 5.10 Ulster Sports Results. 5.20 Carcontime.

YORICSHITES.
12.30 Heldi in Town, 1.05 Calendar News 1.55 The A-Team. 2.50 The Secret Garden. 5.05 Calendar News 2.15 Cartoon Time. 10.55 The Machanic.

54C Wallos of Channel 4 exceptions of the Machanic. 5.30 Stot Sadwrn. 1.30 Stathfritysomething. 1.30 A Night in Japan: Konban - Wa. 2.30 The Orator. 6.30 The Wonder Years. 7.00 Newyddion Nos Sadwrn. 7.25 Gernau Heb Finitau.

REGIONS

ITY HERIOMS AS LONDOM EXCEPT AT THE POLLOWING THEES-ANGLIA: 12:30 Farming Diary. 12:55 Anglia News. 1.10 Goals Galore. 1.35 The Spectacular Warld of Guinness Records. 2:00 Southampton Interna-tional Boat Show. 7:10 Anglia News BORDER:

12.30 Jack Thompson Down Under. 12.55 Gramplan Headlines. 1.19 Coronation Street. 2.05 The Ultimate Stumman, 5.00 Scotsport.

GRANADA:
12,25 Chable Chaite. 12,55 Granada News Head-lines. 1,10 Political Lives, 1,25 The A-Team.
2,30 Liverpool: Back in Europe. 2,50 The Oval Globe - A World of Rugby. 4,00 Dinesauri 5,90 Coronation Street. 5,55 Athletics. 7,10 Granada News. 11,30 Prisoner: Cell Block H.

11.30 Prisoner Cell Block H.
HTV:
12.30 Survival - the First 30 Years. 12.55 HTV
News. 1.10 Held. 2.00 HTV Newsweek. 2.30
1990 European Angling Supercup. 7.10 HTV
News. 11.30 The ITV Chart Show.
HTV Wales as HTV except:
12.30 Portrait of the Wild. 2.00 Farming Wales.
SCOTTISH:

SCOTTISH: 12.39 Glen Michael's Cartoon Cevelcade, 12.55 Scottend Today, 1.10 McCloud, 2.05 The Magi-cal World of Disney, 5.00 Scotsport, 7.10 Scot-land Today, 11.30 Juke and The Fat Man,

land Today, 11.30 Juke and The Fat Man.
TSW:
12.30 TSW Farming Week, 12.53 TSW News 1.10
The Middle Years. 1.15 Coronalion Street, 2.19
Fisheries News. 2.25 Dr Seuss. 2.55 Gus
Honeybun's Magic Birthdays. 3.00 The Oval
Globe - A World of Rugby, 4.00 Dinoaauri 7.10
TSW News 11.30 Prisoner: Cell Block H.
TVS:
12.30 TVS News. 12.33 Jack Thompson Down
Under: 12.58 TVS Weether: 1.10 The Wonderful
World of Disney. 2.00 Southampton International Boat Show. 7.10 TVS News.
TYME TEZES.

TYNE TEER:
12.25 National Aerobic Championship. 12.55
Regional News. 1.10 Highway to Heaven. 2.10
The Back Page. 2.40 The Spectacular World of Gairness Records. 7.10 Regional News. 11.30
Prisoner. Cell Block H.
ILLSTER:

U.S.TER: 12.30 Gardening Time. 12.55 Liester Newstime 1.10 No Smoking. 2.36 Farming Uister. 3.00 The Ovat Globs - A World of Ruppy. 4.00 Dinosauri 5.00 Coronation Street. 5.95 Athletics. 7.10 Uister Newstime 18.25 Lister Sports Results. 11.36 Prisoner: Cell Block H. YORKSHIRES

1.25 Calendar News 1.10 The Chairman. (1969) 7.10 Calendar News. 11.20 Carry On Marron. (1972)

7.10 Grampian Headlines, 11.30 Prise

Block H. GRANADA:

### CHESS

WILL there be a British bid for Nigel Short's ten-game world title semi-final against the leg-endary Anatoly Karpov, scheduled for April? On October 1 the executive council of Fide, the International Chess Federation, meets in Qatar to decide

who will host the semi-finals.

Britain's chess sponsors have been Lloyds and NatWest banks, stockbrokers, private bankers, investment houses and computer companies. The 1986 world title match in London was financed by the now defunct GLC, the 1989 semi-finals by Pilkington Glass. Some of these have suffered from the recession, and with two weeks to go the British Chess Federation has no firm offer yet for

Short v Karpov. Fide requires a £100,000 prize fund, of which the winner receives £62,500. Fide itself takes £10,000. Then there is a match venue; hospitality for players, their aides, and the match arbiters; press facilities; audience commentaries: electronic equipment for global transmission of the moves; and pre-match publicity and admin-istration. In total, say £300,000

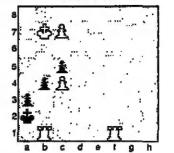
to £250,000. Karpov was world champion for ten years, and has won every match he has played at this level except against Kaspa-rov, but he is 40 and faces a 26-year-old in peak form. Short may be marginally the under-

dog, but he is the best Westernborn hope to break Russian dominance since the eccentric American Bobby Fischer.

In the absence of a UK bid. the match venue could be outside Europe. There is interest in France, Iceland and Spain. The Netherlands may offer to stage the other semi-final between Dutchman Jan Timman and Artur Yusupov of the Soviet Union.

But the favourites are the Philippines, host of the 1990 interzonal, site of the 1992 chess olympics and home country of Fide's president, Florencio Campomanes.

#### Chess No 889



White mates in two moves against any defence (by L Riczu, 1969).

Solution Page XX

Leonard Barden

#### BRIDGE

IN TODAY'S hand from rubber bridge the declarer saw the right line, but he went about it the wrong way. Here is A Little Learning:

**♦ Q985 ₹7532** AQ8 3 A K Q 9 6 ↑72 ↓ J4 ↓ J9532 ♣ J964 Q 10 8 7 K 10 2 AKJ1064 753 With North-South game in,

East dealt and opened the bidding with one heart, South overcalled with one spade, and North's four spades closed the

tional Boat Show, 7-10 Anglia News
BORDER:
12.30 Gardening Time, 12.55 Border News, 1.19
An Invitation to Remember, 1.48 Cover Story,
2.05 Scotsport, 7.10 Border News, 11.30 Prisoner: Cell Block H.
CENTRAL:
12.30 Gardening Time, 12.55 Central News 1.10
The Secret Garden, (1987) 7.10 Central News
11.30 Prisoner: Cell Block H.
CHANDIEL:
12.30 Reliections, 12.35 Lee Francaia ChezVouz, 12.50 Tole-Journal, 1.30 The Wonderful
World of Disney, 2.00 Guernsey Offshore Powerboats 1991, 7.10 Channel News, 11.30 The ITV
Chart Show.
028.88FIA.81:
12.30 Jack Thompson Down Under, 12.55 West led the knave of hearts. East overtook with his queen, cashed the king, and continued with the ace. The declarer ruffed with 10 of spades, and summed up the position. There were nine tricks for the taking, but the club king was obvi-ously offside. Deciding cor-rectly on elimination and end-

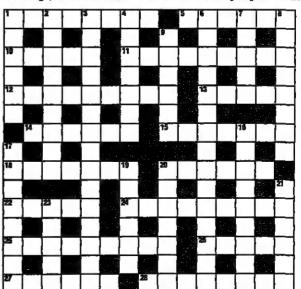
play. South at trick four crossed to the eight of spades, ruffed the seven of hearts, drew West's last trump, and cashed ace and king of diamonds. With the red suits eliminated, he led the club three, intending to finesse dummy's eight. This would have worked, but an unfeeling West played his nine, the queen lost to East's king, and the club return set up another trick for

the defence - one down. Had North's clubs been AQ9, declarer's plan would have suc-ceeded, but he chose the wrong throw-in. Shall we replay the hand with better technique? After ruffing the third heart, we draw trumps with ace and king, and eliminate the diamonds, as the original declarer did, by cashing king and ace. But now we employ a different throw-in — one that really endplays East. We play the seven of hearts, and on it discard a club from hand. East takes, and has no good return. He is forced to give the declarer his vital 10th trick, either by leading into the club tenace, or by conceding the ruff discard.

E.P.C Cotter

#### CROSSWORD

No. 7,646 Set by CINEPHILE Prizes of £15 each for the first five correct solutions opened. Solu-tions to be received by Wednesday September 25, marked Crossword 7,646 on the envelope, to the Financial Times, Number One South-wark Bridge, London SEI 9HL. Solution on Saturday September 28.



**ACROSS** 1 Prospector for oil has tempo-rary reduction to credil (8) 5 in dread of Air Force attack (6)

10, 11 White paper makes ineffective report (5.9)
12 Steal's sin, maybe: sleel may be without sin (θ) 13 Numbers strained by the well-

dressed? (5) 14 Oarsman with the gentle

26 Metallic figure of speech (5) 27 Go back from making decree

(6) 26 Parrot that devours salesmen?

DOWN 1 Lower degrees in river (6)

2 Pretender corrupts royal captein (4-5) Assumed scknowledgment to knowledge produced without bombast (5.3.7)
 Bird watcher with strabismus

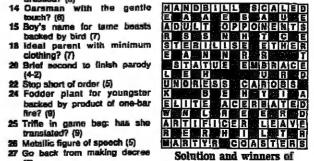
6 Exceptionally crooked financier with whole circle (3,4,2,1,5)
7 A high-class study of a poet (5)
8 Merning exercise for the wounded? (8)

9 Emergency credit for goddess

16 Employ snake in heated dwell-ing on river (9) 17 Key for refreshment of estro-

19 Get at aristocrat that's born Inside (6) 20 Produce and release some-

thing to hide (7) 21 Solvers in a body, one with perseverance (6) 23 American soldier in form of address (spelling) (5)
Solution to Puzzle No.7,645



Puzzle No.7.634



W.M.H. Caldwell, Singapore; P.A. Eve, Hare Hatch, Berk-shire; Fiona Found, London SW16; Mrs G.L. Smith, Park-head, Sheffield; Mrs D.M. Stew-art, Cheltenham, Glos.

112 0

#### SATURDAY

SEC RADIO 2

1.00 Graham Knight. 8.05
Ronnie Hilton. 2.00 Brian
Matthew. 10.00 Anne
Robinson 12.00 Gerald
Harper. 1.28 Bob Holness
Requests in Piesaura. 2.00
Ed Stewart. 4.00 Kanny Bell.
4.30 Barbarshop Style. 5.00
Chroma 2. 5.30 Muselc By
John Dansoarth. 6.09 Brooks
Astron's Servande. 7.00
Best the Record. 7.30 The
Mastic of Stan Kemon and
the Big Barida. 9.38 Easy
Doss R. 12.00 The Arts
Programme. 12.06 Brian
Matthew: 1.00 Hight Ride.
3.50 A Limie Hight Music.
4.06 Cavid Alten.

4.25 (Fliff Open University. 4.65 Whether and News Headings. 7.00 Mosting Concept. 8.39 Heyes.
8.35 Segion National Orchestra.
9.38 Seigney Review.
12.55 Capin Talk. 1.00 Name: 1.00 Noticerral Caballe. 3.25 Embres and Hindernith. 4.50 Shilati Concertos. 4.50 Philati Concertos. 5.06 Jazz Record Requests. 5.45 Third Opinion. 7.36 Promy 1001 - The Last Hight 10.30 Action Must be Taken 10.45 Atmodds Foothell 1990.

TO THE

m 17:

rif Hit.

9.30 Breaksway. 10.00 News; Loose Ends. 11.00 News; Talking Politics

4.00 Global Zoo

. S.00 Global Zop Phone In. 5.50 Shipping Forecast. 5.55 Weather. 6.00 News; Sports Re 8.25 Week Ending 8.30 Stop the Week-7.20 Kaleidoscope. 7.50 Classic Serial. 8.50 A Week in Ouaga. 9.20 Music in Mind. 9.20 Meals in Mind.
9.55 Fen to Ten.
9.25 Weather.
10.00 News.
10.15 The Gardening Quiz.
10.45 The Other MCC.
11.00 The Tingle Factor.
11.30 The Harpoon.
12.80 News; Insertude.
12.33 Shipping Forecast.
12.43 (LW) World Service

SEC RADIO 5 8.00 News and 24 Hours. 8.30 Morning Edition. 9.00 On Your Marks. 12.00 Sport on 4 Plus 1. 12.30 Sportscall. 1230 Sport on 5. 8.00 News; As Radio 4. 7.10 Cricket Scoreboard. 7.15 Box 13. 7.46 As Radio 4.

19.06 Šport. 19.15 As Fladio 4. 11.50 Sport. 11.15 Fanshaws on Five. WORLD SERVICE BBC for Europe can be received in Western Europe on Medium Wave 848 kHZ

5.00 World News 5.30
Londres Midi: News in Franch, 5.59 Weather. 7.06
Nowsdesk, 7.30 Moridian, 2.00 World News. 2.09 Twenty-four Hours Hve; News Summary, 8.30 From the Weeklies, 6.45 English Soogamiths. 9.00 World News. 2.06 World News. 10.05 Waveguide. 10.15 Worldbrief. 9.15 A Jolly Good Show.
10.00 World Maws. 10.05 Bruce Show. 2.00 News
Waveguide. 10.15 Worldbrief.
10.30 Personal View. 10.45 Sports Roundon, 11.00 News
Sports Roundon, 11.00 News
Summary. 11.01 Here's 3.30 it's The Law. 4.00 World
Humphi 11.15 Chib 648, 11.20 News. 4.05 News about
Londres Midl: News in
French.
Correspondent 4.55 News Humphi 11.15 Club 645. 11.26
Londres Midl: News in Britain. 4.15 From Dur Own French.
11.45 Mittagamogazin News in German. 11.58 Weather.

Summary,
8.30 House Akquelt: News in
German. 7.00 German
features. 7.45 News in
German. 8.00 World News.
8.05 Write On. 8.15 Londres

on Medians Wave 848 kHZ (185m) at the following times 35T: 5.00 World News. 5.20 Londres Midi: News in Franch. 6.59 Weather 7.00 Nowsdesk, 7.30 Meridian. 8.00 World News. 1.05 Short Story: One Way. 11.20 Jazz for the Asking. Asking. 11.50 Sports Roundup. 12.00 World News. 12.05 Words of Faith. 12.10 Book Choice. 12.15 A Jolly Good Show 1,00 Newsdesk. 1,30 The Ken

12.35 Replay. 1.00 News. 1.05 Your Concert Choice. 2.36 Newbury Spring Fastival 1991 4.05 Post of the Month. 4.15 Polish Concertos. 5.00 Tuning Up. 5.00 The Triumph of the Cross 7.00 Berweld. 7.30 Sunday Play: Sweeney

2.10 Strong Papers.
2.15 Letter from America.
U.30 Migraing Service.
10.15 The Archers.
11.15 News Stand.
11.30 Pick of the Week.
12.15 Desert Island Discs.
12.55 Weather.
12.00 The World This. 1.00 The World This Weekend. 1.55 Shipping Forecast. 2.00 Gardeners' Ouestion Time. 2.30 Sunday Playhouse:

AND SUPPLY PROPERTY OF THE FIRST OF THE FOR YEARS AND THE FOR YEARS.

5.00 News; Down Your Way.

5.40 Tales of a Dragon

Programme. 9.59 Weather. 10.00 News. 10.15 Mummies 10.15 satisfies:
11.00 Antony Hopkins
Talking About Music.
11.30 Seeds of Faith.
12.00 News and Weather.
12.33 Shipping Forecast.
12.43 (FM) Close.

12.43 (LW) Joins World

BBC RADIO 5
7.00 Newsdesk.
7.20 Sunday Edition.
9.00 This Family Business.
11.00 News and Sport,
Business on the Move.
11.00 News and Sport.
12.03 Open University.
2.00 News and Sport.

12.00 News and Sport.
12.00 News and Sport.
2.00 News and Sport Sunday
Sport.
12.00 Sport Sunday
Sport Sunday Sports Report.
12.00 Sport.
12.10 Close.

WORLD SERVICE
BBC for Europe can be received in Western Europe en Medium Wave 948 tidz (453m) at the fedovering Bases
BST:
1.00 World News. 5.00 World News. 9.00 Faith. 9.20 Sightly Founds of Faith. 9.20 Sightly Founds 5.00 News Sunday.
11.05 Music with French. 8.39 Weather. 7.00 NewsCask. 7.30 Jazz For The Roll Sports Sunday.
12.05 World Business Review.
11.05 Sports Matter. News In French. 8.30 Moved Maws. 9.00 Folk in Britain. 9.25 Worlds of Faith. 9.20 Sightly Founds 5.00 NewsCask. 7.30 Jazz For The Review.

Asking. 8.80 World News.
8.05 Twenty-four Houre;
News Summary. 8.30 From
Our Own Correspondent.
8.50 Write On. 8.00 World
News. 9.05 Words of Faith.
9.15 Music With Matthew.
10.00 World News. 18.05
World Business Review.
18.15 Short Story. Short
Story. 10.30 B-Side Beat.
19.45 Sports Roundup. 11.00
News Summary. 19.01
Science In Action. 11.30
Londres Midi: News in
French. 11.45
Mittagsmagazin: News In

French. 11.45
Mittagsmagazin: News In
German, 11.59 Weather.
12.00 Newsdesk. 12.30 The Ken Bruce Show. 1.00 News Summary. 1.01 Play of the Week: Brave New World. 2.00 Newshour. 3.00 News Summary. 3.01 It's God's World, 4.00 World News. 4.15

 $\varphi(\sigma_{\mathcal{A}}(\tau)) = \varphi_{\mathcal{A}}(\varphi_{\mathcal{A}}(\tau)) \varphi_{\mathcal{A}}(\tau)$ 

Asset Garage

7.45 breac. 8.15 Trainer. 9.20 Screen Over Filipina Dreamgirts. Set amid the tropical splendour of the Philippines, five Welsh man join an introduction agency to find a 'mail order bride'. Each with his own 'unlucky in love' story, they set out on an adven-ture to find the girl of their

dreams.
11.00 Everymen. The team reports on the abandoned street children of Gusternats, violently persecuted by the army and the police, and one man's mission to save them.
11.50 Impieree Language and People. 11.50 Japanese Language and People.
Yuka Nukina introduces Japan
and some of the characters who appear in this series, who give an inside view of what it's like to live in this mystical country.

Mehabharat. (English subtitles).

BBC2

8.35 Open University. 12.00 History: What is its Future? 12.25 pm Going to School in Japan. 12.30 Holiday Outings. 1.00 Going to School in 1.25 Sunday Grandstand, Introduced by Heien Rollason, Featuring 1.30 Athletics: The Great North Run hornesua: The Great North Run from Newcastle, 30,000 fun run-ners will be chasing top athletes through the streets of the North-East in the quest for first prize, 3,30 World Championship gymnastics from Indianapolis, USA. Featuring the Individual apparatus finals, women's vault and bars and the men's floor, pommel and ring exercises. Com-

ntary by Barry Davies and Mitch Fenner.

6.30 The Model Millionairess. A vin

10.00 Film: Power. A politicians' publicity executive, more interested in their money than their intentions, is forced by a client to re-examine his scruples. Premiere starring Richard Gere and Gene Hackman (1986).

before the World Cup. Commen-tary is by Nigel Starmer-Smith. 6.00 This is Your Life. Racing driver Stirling Moss is the 'victim'.

8.05 Roy Jeakins: The Last Whig. Roy Jeakins reflects on the achieve-ments, and failures, of a political

8.35 Timewatch: LBJ, New series. A

9.35 John Sessions' Tall Tales. The Toy Shop. Last in series.

Guiraud and Moussa Bologo (1987).(English subtitles).

LWT 8.00 TV-am, 9.25 Disney Club, 10.45 Link, 11.00 Morning Worship, 12.00 The Human Factor, 12.25 pm Way of the Lakes, 12.55 LWT News;

tage look at the let-set lifestyle of top Fifties model Flona Campbell-Walter, Hosted by Alan Whicker.

7.15 The Netural World. First of a two-part series looking at the extraor-dinary areas of the Amazon rain-forest. Narrated by Anthony

look at the ambition and political instinct which took Lyndon Baines Johnson from small-town rural affairs to the highest office in the United States of America.

6.00 Rugby Special. England v Gloucester. Chris Rea Introduces England's final warm-up match

years.

11.50 Film: The Choice. The inhabitants of a drought-stricken village must decide whether to wait for aid or take their destiny into their own hands. Premiere starring Aoue

#### 1.00 ITN News; Weather. 1.10 Film: The Amazing Mr Blunden. A widow and her two children move into a house still occupied by the ghost of its previous owner. Supernatural adventure starring Laurence Natsmith and Diena

Dors (1972).

3.00 Dinosauri The discovery of lossi-lised dinosaur aggs and babies has revolutionised ideas about the terrible giants of the past. 4.00 The Oval Globe - A World of Rugby, As the Rugby Union World Cup draws near, this pro-gramme presents a look ahead to the forthcoming action, including a profile of the teams competitor.

for the trophy and the glory.

5.00 Athletics: McVities Challengs.
Live from the Don Valley Stadium, Sheffield. Two of America's world champions, sprinter Mich-ael Johnson and long-jumper Mike Powell, are among the top athletes taking part. Jim Rosen-thal presents the action.

7.05 ITN News; Weather. 7.10 LWT News; LWT Weather. 7.15 You've Been Framed. 7.45 The Richest Woman in the World. The tragic story of beautiful mil-lionairess Barbara Hutton, starring Farrah Fawcett. Part one of a

two-part story which conclude on Monday at 8pm. 10.10 ITN News; Weather. 10.26 LWT Weather.
10.30 The South Bank Show. New series. Metryn Bragg talks to past and present contributors to Private Eye magazine, including Richard Ingrams and Barry Humphries, with guest appearances from Pamella Bordes and Norman Reco. 10.25 LWT Weather.

11.30 The ITV Chart Show.
12.35 Arm Wrestling: The Pro-Grip UK Championships.
1.20 New Music; ITN News Headlines.
2.20 Film: Lust for a Vampire. Teacher and lover of occult lore Giles.
Sarton (Reich Reises) helicuse he Barton (Ralph Bales) believes he has discovered that one of his students is the reincarnation of a vampire. Also starring Yutte Stensgaard and Barbara Jefford (1970); ITN News Headlines.

RADIO

4.05 Hodson Confidential.

4.35 The Magic Wok. 5.00 Soep. its sons (1969). 1.45 Close.

12.00 Newsdeak. 12.18
Meridian. 1.00 World Nevs.
1.00 News About Britain. 1.15
Multitrack 3. 1.45 Sports
Roundup 2.00 Newshour.
3.00 News Summary. 3.01
Sportsworld. 4.00 World
News. 4.00 Sing Something
Something
News and Features in
German.
4.20 Travel News. 5.15 SBC
English. 5.30 Londres Soir.
News and features in
Fronch. 6.14 Letter from
America. 5.20 News in
German.
4.00 News in
Fronch. 6.14 Letter from
America. 5.20 News
Simple.
5.00 Charile Chester. 7.00
Music in Trust. 8.00
Music i

BBC RADIO 3 7.00 Morning Concert. 8.30 News. 8.25 Masstro de Concerti. 9.15 The Meios Ensemble 10.15 Music Weekly. 11.00 San Francisco Symphony Orchestra. 12.20 Sach.

Astray. B30 Schumann 8.50 Raphael Trio. 10.35 Spitalifields Festival

5.40 Tales of a Dragon Watcher. 5.50 Shupping ForeCast. 5.55 Weather. 6.00 News. 6.15 The Villago. 6.30 Munder Most Foul. 7.00 In Business. 7.20 A Good Reac. 8.00 Poetry Now 8.30 Dancing on the High Seas.

9.00 News; Enquire Within. 9.16 The Natural History



gloating scan the share prices in the Financial Times. There is an equivalent therapy for

writers and one in which I indulge: this is the book best-seller list published weekly in, among others, the Sunday Times. In aggregate, it might be described as the literary equivalent of the All-Share. Then it sub-divides into hardback (industrial miscellaneous), paperback (chemicals, plas-tics), non-fiction (engineering) and fiction (banks, HP and leasing).

The market the lists describe is not as perfect as the stock market. No absolute figures for sales are

## You can't judge a person by the cover

One in 12 Britons owns Stephen Hawking's book. But how many have read it? asks Dominic Lawson

given, only an order of popularity. And it is not clear whether the list is drawn up on the basis of actual sales to readers or merely of the volume take by distributors - who from time to time take large quantities of books which subsequently flop, rather like jobbers caught with too much stock. Only because of the farcical Net Book Agreement the distributors cannot cut the price to match supply with demand.

I have been studying the lists for some years, occasionally fantasising that a book by Dominic Lawson

reaches the top of the paperback fiction list and stays there for a meaningfully enriching length of time. But no fantasy can match the one in 12 people in Britain own it.

do not know anyone who has got to the end of the book. And yet, according to the Daily Telegraph, time. But no fantasy can match the one in 12 people in Britain own it. time. But no fantasy can match the facts: that this weekend one book will have been in the best-seller list for three years, or 156 weeks, in the

jargon of the hit parade announcer.
The book, A Brief History of Time, is an attempt by the profoundly-disabled physicist, Stephen Hawking, to describe the way the universe works. It is startlingly simple, apparently, for a description of life, the universe and everything. But I

A few years ago in the US a mag-azine financed a trick on the pub-lishers of a similarly-obscure and fashionable book. The magazine ensured that every copy of the book in one big New York store had a card inserted about a third of the way through the trendy book. On

the card was a message to the effect that if the hidden slip was handed

in, the bookseller (paid by the mag-

sons why we buy it. The purchase must also reflect well on us. The less well a particular purchase reflects on us, the more genuine is our wish to buy the book in our hand. Conversely, to buy a book which tells the seller and your

neighbours that you are the sort of man who wants to know, and is capable of knowing, how the world works - this is something so plea-

azine) would hand over a prize of surable that we would not feel

cannot get past the preface.

Perhaps the *Pinancial Times* is itself a beneficiary of this effect. In Paris, apparently, the BCBCs very much like to carry a copy of the FT under their arm, even if their grasp of English is negligible. The thing is, it looks different and is a symbol of intelligent affluence.

The power of newspapers to transmit more information about the reader than they do to the reader is often under-estimated. The

success of the *Independent* is undoubtedly based partly on the inoffensive apparent impartiality of its title. Englishmen do not like its title. Englishmen do not like making political statements about themselves in the Underground any more than they like physical contact with their fellow-passengers. So the Independent is ideal camonflage. Display The Guardian and you get funny looks from the City gent. Display the Telegraph and those getting on at Islington glare at you contemptuously.

contemptuously.

One of these days I plan to take the dust-jacket of A Brief History of Time into a crowded Tube train. Inside the jacket I shall place a book I actually want to read I see this as publishing's answer to designer-clothing.

Descriptor

OOKS ARE special some-how: not only for what they contain but for what they say about their owners. of person you are. The ones you leave casually on the coffee table proclaim the person you would like to be. Do you have a library? Then you are a scholar and a gentleman, But if you buy your library by the yard, like Mr Biswas, then you are the worst kind of poseur. Books stand for education, which

in Britain means they also stand for class and class mobility. (A quick test: Did you read Beatrix Potter as a child? Do your children?). That, I suspect, is why there is such a fuss

about the dynamic MrTerry Maher. Maher (it is pronounced "mar") is a working class, Irish Catholic, Mancunian accountant who started in garden sheds, religious books and tableware and is now the larg-est book retailer in Britain after

Pentos, the off-the-shelf conglomerate he formed 20 years ago, owns Dillons, Hatchards, Economists' Bookshop, Claude Gill, Athena and Ryman, the stationer. Last week, after good interim results, Maher announced his latest attempt to kill 100 years of resale price mainte-nance in the British book trade – "an organised conspiracy against the public interest" – by cutting prices in a pre-Christmas promotion

Heckled at the last Booker Prize business style. Maher has been seen as a threat to quality and choice. Like the wicked supermarket tycoon of the 1960s, he will drive the little shopkeeper out of business. ness. He has even been accused of never reading a book in his life. Maher claims the opposition is

fading. But it still has a champion in W.H. Smith, a chain not exactly renowned for its devotion to litera-Hornby, who has a rather different background to Maher: Eton, the Guards, Oxford and Harvard Busi-

Horaby says books are not baked beans. The phrase, implying that Maher is really a sort of grocer, encapsulates the spirit of this controversy. I asked Maher if he

Well, yes, of course. But it doesn't take you very much further added, that Smith's should try to use the quality argument against

Why do you think they take this

They are acting from self interest, like us. We are a threat to them. They're afraid of losing market share. I don't blame them for that. I do blame them for dressing it up in a different kind of clothing."

Will your way of doing business result in bad books driving out

'It's the opposite, the very opposite. You could not have put it more badly." Maher laughed a mirthless laugh. "If hard-back fiction has a future it will be because of the success of Dillons

Maher has the reputation of being tough and prickly. I found him very courteous, but his friendly manner seemed effortful. At the start of our encounter his right eye blinked rap-idly and he swallowed a lot. Maher said later he was shy, and I believe him. Also, he suspected (with some justification) that I had come to cast aim in the role of unlettered working class boy versus the toffs, and he didn't like it very much. Was there a class issue behind

the economic dispute about book pricing and marketing? The fact is that the book market in this country has been a narrow. elitist market and bookshops have been fairly forbidding places," Maher replied. "People in the book trade are fairly inbred."

RAZILIANS have discov-

RAZILIANS have discovered a new party game.

Known as "Alice in Brazil" it involves answering the

it involves answering the following kinds of questions: "What

costs more a hairbrush or a sofa?"

tain pen cost more than an oven.

was a strange sensation which made many Brazilians suspicious. With reason By July the threshold

into double figures had been

crossed again. Last month the con-sumer price index rose more than 15 per cent – for September the inflation watchers are predicting 18

per cent and rising.



## Bookman with his jacket off

Are you resented, perhaps, because you are an accountant and you think about bottom lines and efficiency and unglamorous things like distribution?

"Becaused by whe? Dublishers are

"Resented by who? Publishers are not opposed. I don't see any division between ourselves and publishers. and Smith's."

You are an outsider in this "When are you an insider? I've been in the book trade for 20 years." Don't you see yourself as a new

The book trade in the UK was, and to a large extent still is, frag-mented. Publishers were notori-ously inefficient and still are. I believed the professional marketing of books was a major business

opportunity."
It was a commercial opportunity which your training as an accountant made obvious to you?

"I don't think of myself as an accountant. Certainly I'm numerate but I don't recommend training as an accountant as a way to success in business. I don't think I'm a natural accountant."

What are you, naturally? "Well, that's the difficult next question. I'm more concerned with markets." He paused. "It seems to me I have had a number of quite distinct phases in my life and if you had asked me at different times I would have given you a different

Maher seemed anxious to move on and deal with the unspoken charges against him of philistinism. Paradoxically, he became much warmer, even relaxed.

"I wasn't brought up in a home where books were part of everyday life. Indeed, when I was reading

fairly unnatural kind of activity. And my reading has gradually developed. It's not exactly that I was late to books - how late is late? - because I was reading books fairly widely in my early 20s."
He added that he also wrote polit-

ical pamphlets and a newspaper colin outrage at Britain's war over Suez. Through politics (Maher stood twice for Parliament) he met his wife Barbara Grunbaum, daughter of a Jewish psychiatrist who fled from Berlin. She writes on cookery. I asked Maher what he reads now. The answer was Milan Kundera, take advantage of what is available?"
Maher's working class roots, business dynamism and anti-Establish-

ment attitudes would seem to make him a perfect Thatcherite product. Why was he not a Tory?
"Oh, God! I need just to go into a not a Tory. It's as simple as that It isn't as simple as that, but that's the instinctive thing.

"I could have been persuaded if all Conservatives were like Chris Patten. But they're not. I'm an instinctive Liberal. Thatcher didn't have a monopoly on entrepre-

Christian Tyler asks Terry Maher, chairman of the Pentos chain, about class struggle in the book trade

stories, Anthony Burgess (who went to the same grammar school in Manchester, Xaverian College), and

anything by William Boyd. "Last night I finished Truman Capote's Breakfast at Tiffany's which I found in my library, a 2s 6d Penguin. Of course there are enormous gaps in my reading. But I am reasonably widely read."

Somewhat ashamed by now, I

asked him his taste in music. Both he and his wife grew up on modern jazz and he still goes to the Blue Note when he is in New York. But most of his listening today is classical: he put Mozart's symphonies and piano concertos at the head of the list. He is a friend of one of the Amadeus Quartet and he frequents

That's elite, I said. "It's an enormous pleasure. A great day out. Why is it elitist to What is about them that puts you

"I don't feel comfortable with What makes you uncomfortable?
Long pause. "Arrogance, I guess,
is the single word."

The arrogance of natural superiority?
"Yes, I think so. The born-to-rule aspect of it. The arrogance on social

The poverty of his early life has not been a conscious motivation in Terry Maher's career. He was born in a back-to-back terrace house with an outside lavatory. His mother died when he was 11. He contracted tuberculosis and, formerly top of the class, missed a lot of school. There was no question of univer-

sity. His father, a printworker, drank all the money. "It wasn't that unusual. He worked for the newspa-

pers and you know how bad they are." Maher and his younger brother were brought up by a

thrifty grandmother who had already raised her 12 children. "It's odd, you see, I wasn't so aware of my own living conditions being that had at the time. I didn't feel any sense of deprivation because I didn't know anything

Maher said he did not set out to make money, but to succeed. (He has the same attitude towards ski-ing and tennis, both of which he

took up late.) But you enjoy the money now

you've got it? "Very much so. But I don't have a dramatically lavish lifestyle. I have certain luxuries. I spend far, far too much on good wine. but not enormous mansions or yachts or any-thing like that." He forgot to men-tion the Bentley Continental

You arrived late at the pleasures "Well, yes, but I wasn't aware

that I wasn't enjoying the pleasure of life before." Maher laughed, with real amusement this time. Earlier I had asked whether he

felt there was in general a lot of class prejudice about. He replied: "No. Look, I'm very much aware of class as being a fact of life in England. I don't believe for a second — I never even think in those terms — of being a victim of that English disease. Not at all. The very opposite. How could I possibly complain, given the opportunities that I have had?

"You see, the reality is more bor-ing for your column than this terribie person of humble origin and Philistine views in the book trade." Not so, I thought later. No-one

## An old fogey's Robin Hood

Nigel Spivey

**HANDSAWS** 

LAST YEAR, for the first time, I came up to the City to attend an FT Christmas party, tomeet the people who put this paper together and with whose by-lines I jostle from time to time. But I came away feel-

ing disturbed.

A golden blond, who turned out to be Lucia van der Post, peered at my lapel badge and exclaimed:
"Good heavens! From your writing,
we always imagined you to be at
least sixty-five."

least sixty-five."

To demonstrate a precocious maturity, or fogeyish charm, is one thing. To create the impression that you are double your actual age is quite another. What particularly disturbs me, thinking about this, is that I never consciously adopted the manner of a weary old dog. I have never staked my style and morals in some stratum several generain some stratum several genera-tions back. The truth is, I am out of joint with modern times. I ought to

do something about it.
I called my sister. She, bless her, I called my sister. She, bless her, is young, bright and streetwise. I told her I was tired of being taken for a pensioner in print, and that I had decided to get myself in tune with the late 20th century. I needed her advice.

Jotted notes on a need by the tele.

pad by the tele-

pad by the telephone remind me of what, according to my sister, I had to do. (1) Get down; (2) Chill out; (3) Pump some iron; (4) Snort some coke; (5) Kick some ass; (6) Check out the movies.

Options (1) and (2) remain obscure to me. Nos. (3) and (5) are variously repellent. I lack the spare cash for (4). But (6) I can contem-

I phoned my sis again. She would

know what was worth watching. "Before you start," I warned her, "let me say this. Herr Arnold body, but he is ignoble and puny in soul. Those Mundane Turtles pass me by. And Madonna's conception

seems to me utterly maculate."
"No worries," said my sister. "It's
a multi-screen cinema. Something for everyone. Even you. Howsabout Robin Hood? Got Kevin Costner in it," she added. "He's a dude."

And an American. That much I know. A Yankee in the court of Robin Hood? "Go on," said my sister. "It's wicked."

Missing the laudatory meaning of the word in modern parlance, I thought: well, if we are going to get to grips with modern times, let us have the horror of it all full on the chin, with some crass American perversion of a time-honoured folk-

"Fair enough. Robin Hood."

I accompanied my sister to one of her favourite places, viz. the Metro Centre in Gateshead. Wanting to show that I had picked up the modern habit of using opposites as synonyms, I lossened my collar inside the precincts of a mera-arreade and

the precincts of a mega-arcade, and declared: "Hey. This is cool!"

Once inside the cinema, I settled down to the business of finding fault with our evening's entertainment. I was slightly disarmed by the commodious seating, and the large numbers of families out together evidently ready, with buckets of popcorn and bumpers of fizz, to enjoy their night at the cinema.

What, 1 thought, has become of

that monster, Chronivorous Video? But once the opening credits began to roll, I was happier. Here was the Bayeaux Tapesiry: a massive anach-ronism for starters. Robin Hood, an American, was then plunged into the Crusades; and, most improba-bly, returned to somewhere which looked like Teesdale with a Moham-meder ally in form medan ally in tow.

Of the two and a half hours of

film, I compute that only half an hour was free of the 57 varieties of kicking ass and other violence. The Sheriff of Nottingham, and fellow villain Sir Guy Gisborne, owed most of their characterisation to that of their characterisation to that unspeakable programme Blackadder: a scene of rape at the end of the film was performed with all the neobrutalism of modern comedy. Throughout, a cavalier historicism which naturally provoked a pedantic disposition: wasn't it Roger Bacon who invented the telescope? Shouldn't the action be set in the reign of Edward II? And to which reign of Edward II? And to which monastic order is Friar Tuck sup-posed to belong? My sister suffered these grouses

with surprisingly good grace, though I suspect that when she told her friends about our night total nightmare figured largely.
She said to me:

"Did you like anything about that film?" I said I would have to think about that. I have thought about it, and these

are the results.

The violence quota is not, in fact, extraordinary. And the explicitness of the violence, while it certainly exceeds Errol Flynn, scores low when compared, say, with Homer.

The cavalier chronology is more or less justifiable. None of the Medisval historians I consulted is able to locate Robin Hood convincingly in the reign of Edward II. Robin Hood is a myth, and it is in the character of a myth that

successive generations adapt it to their own purposes and perspectives.
On reflection, Robin's Mohammedan chum was an inspired piece of adaptation. We had

some nice sentiments about the futility of the Crusades, and the need for global brotherhood. Yes, I know that it is easy to be ecumenical in that slick Benetton way. But it made me think - and check who indeed had invented the telescope. I found that while Roger Bacon gets the credit, you could point to some pioneering research in optics by one fon-al-Haitham

in optics by one fbn-al-Haitham (965-1020).

A misty pre-Raphaelite version of Robin Hood this was not. But why should it be? There were echoes, for those that wanted to see them of the Poll Tax revolts; and a peppering of what you could interpret as anti-Thatcherite ideology. Come 2091 there will have been more Robin Hoods; and that is just as it should be

just as it should be.
"So you see," I said to my sister,
"I am not quite the fossil that some people take me to be. And now I need your assistance for something else. Can you show me the way to something called an Acid House

■ Michael Thompson-Noel is on leave.

## Finding solace in the samba

Christina Lamb on how Brazilians deal with hyper-inflation

or "Can you buy a cup and saucer for less than \$20?". Guessing the price of a range of items may sound a mundane activ-The most dangerous thing about chronic high inflation is learning to ity in a country famous for its carlive with it, says Javier Gonzalez nival and hedonism. But, after ten years of high inflation, such as last Fraga, a former head of Argentina's central Bank. Returning to more stable economic climes after a year in topsy-turvy Brazil, I realised how year's 1.800 per cent, most of the population have lost all sense of what things should cost. A TV vox pop found that the majority of people and not work that the majority of people and the majority of the m quickly one loses all reference on

ple could not guess whether a foun-The biggest culture shock in London was accustoming oneself to sta-"Stability of prices is a foreign concept for us," explains Daniel Dantas, an economist. "You cannot ble prices and resisting the temptation to stockpile against possible increases. My local newsagent was take \$100 for the weekly shopping baffled at my daily inquiry into the and know that it is enough as prices price of my papers after I had bought the same ones every day for change from one week or even one two weeks, looking sympathetic at my apparently poor memory. In Rio For a blissful two months this year Brazil had monthly inflation in the prices change from one day to the next: in two months away my single figures. Going shopping and

papers went up 100 per cent. By Brazilian standards that was not excessive - my car parking, for example, rose 300 per cent. Just this week cigarettes went up twice the first time a fairly respectable 5 per cent then, perhaps realising their mistake, a further 19 per cent

All this makes doing the weekly

shopping a rather challenging experience, not knowing from one week to the next what mysteries the aisles of produce will hold. Last weekend, for example, I discovered that 1/21b of butter now costs the same as a 11b of rump steak, while a pint of longlife milk costs more than a dozen eggs. Shopkeepers take advantage of

constantly soaring prices to add variations of their own, knowing there is no way that the hapless customer can keep up and secure in the knowledge that their competi-tors will be doing the same.

In June last year the government lowered import tariffs and stripped away non-tariff barriers in an effort to impose some control over Brazilian prices by forcing them to com-pete for the first time with cheaper foreign products. But a year of lower tariffs has made little difference to shelf prices.

Many shops fail to price items at all because of the constant updating necessary, preferring just to display typed lists. The Central Bank keeps issuing new higher denomination banknotes to cope with the

increases but between announcing them and issuing them their value drops rapidly. The new Cr10,000 bank note which has just come into circulation is now worth only £13.20 compared to £22.80 when it was announced on April 26.

So who loses from inflation? Certainly not the banks, which say they need 4 per cent a month to survive and 10 per cent to make a good profit. Businessmen may not be able to make plans or projections and have to employ large financial divisions employing some of the many former economy ministers and central bank chiefs in circulation as advisers, but they can use the cash from their core business to start really making money with speculation and interest rates of 26 per cent a month. The problem comes if they need cash or, in the case of multinationals, have to explain erratic performance to a

bemused parent company.

Some businessmen become inflation junkies, using it to justify slapping an even higher increase on their products or services. Inflation-watching has become a

business in Brazil with 13 different indices competing monthly. Economists vie in identifying different types of inflation - options cur-rently on offer include corrective (resulting from correction of prices after Brazil's latest price freeze); current (caused by current monetary expansion); preventive or defensive (against expectation of further freezes); and psychological (caused by the continuing instability and dire predictions).

Every day the besieged Economy minister repeats in mantra-fashion "there will be no more shock plans". Few believe him.

After five economic packages and price freezes in the last six years Brazilians cannot be blamed for their scepticism. But while shoppers might complain they are not yet demanding to be let off the inflationary merry-go-round. Instead they find solace in the beach, sun, samba and local liquor. Besides, if price stability ever returned, they would have to learn to count in ones and twos again and many



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